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## THE BUSINESS OUTLOOK

The expected rise in automobile production is well under way. Construction contracts, though slightly lower in January, remain at a high level. Railroad steel buying is expected to increase. Commodity prices are higher. But the most encouraging sign is that the inflationists may quiet down for a time.

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THE major development this week has been a sharp rise in automobile production, an increase of greater than normal seasonal proportions, which has carried the weekly adjusted index to 71.6 for the week ended Feb. 3 from 59.5 for the preceding week. This index is now at the highest level since July 29, 1933, and with that exception, and with the exception of the abnormally high figures registered in December, 1931, it is at the highest level since 1930. It is furthermore generally conceded that output will show a further substantial increase between now and the end of the month; Cram's Automotive Reports estimates the February total at 260,000 cars and trucks, as against an estimated total of 160,000 cars and trucks in January. This would carry the monthly automobile production index up to about 77, which would be a new high record since June, 1930.

Aside from the beneficial effects of this development in bringing about increased employment in one of the most important and at the same time one of the most distressed industrial areas of the United States, its importance in the general business situation can hardly be over-emphasized. In respect to the diversified products of other industries used in the construction of motor cars the beneficial effects of the current revival are perhaps to be more highly regarded than the current revival in construction activity, although the latter is a highly impor-

tant factor in the general business situation. The automobile industry has not as yet, moreover, fallen a victim of inflation psychology, but, on the contrary, to the extent possible under the various codes, has kept prices down. At the same time the industry has been able in many instances to advance wages. If it were not for the well-substantiated fact that the distribution of relief funds, especially in agricultural regions, had contributed heavily to the current revival in the demand for motor cars, we should have in the automobile industry an excellent example of the normal effect of replacement demand following a period of severe depression.

There are, indeed, only two other elements in the present situation which need to be considered carefully in arriving at any such conclusion. One is a widespread feeling that the devaluation of the dollar will have the gradual effect of raising raw material prices, thus forcing motor car manufacturers to raise prices later on. To the extent to which this is a factor, the current improvement in demand is artificial because it is merely an effort on the part of consumers to anticipate an inflationary rise in prices. If such an inflationary rise in the general price level should occur, moreover, it would result in the further integration of industry as automobile manufacturers (for example) attempted to gain control of the sources of their raw materials. This is what happened in Germany on a large scale, and already there are signs that some of (Continued on Next Page)

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the large corporations in the motor car industry are looking in that direction.

The other possible influence of a temporary nature is fear of further labor disturbances. There are rumors of continued unrest in Detroit, and the current sharp rise in automobile production may represent in part an effort by the manufacturers to make hay while the sun shines. It takes very little these days for a minor labor difficulty suddenly to become of nation-wide importance. One of the hoariest of Wall Street maxims is never to sell a stock on strike news. It is doubtful if that is sound advice today. Since the passage of the National Industrial Recovery Act labor has become so well organized that a strike is more likely than not to develop into a really serious affair.

Nevertheless, the current rise in automobile production is decidedly encouraging, the more so because there was a slight recession in construction contracts awarded in January. The seasonally adjusted daily average for all classes of construction was \$9,490,000, as against \$10,300,000 in December. In comparison with earlier months of 1933 the January average was, of course, very satisfactory; and further encouragement is to be found in the fact that the daily average for all classes of building, except residential and public works projects, was higher than in any previous month since October, 1931. Residential contracts, on the other hand, declined and in fact showed almost no improvement over the depression low records. Many observers feel that there will be no permanent improvement in the building situation until residential construction revives, and no more effective obstacle to revival could well be found than the recent and threatened further rise in construction costs.

One of the most encouraging items in the week's news was a dispatch from Washington suggesting that the President was giving consideration to a reorganization of the nation's debt structure. The debt burden has been used by advocates of inflation as one of the most powerful arguments for raising prices by monetary manipulation, notwithstanding the fact that no person is able to explain by what process a rise in prices will enable the salaried individual to pay off

the mortgage on his home. In an article in the current issue of Barron's, Professor Gragg of Harvard points out that the nearest approach to a direct attack on the debt problem was the passage of the liberalized Federal bankruptcy legislation in the late stages of the Hoover régime. If this plan could be extended over a large enough area to be effective, the debt problem could be solved without resort to devaluation or inflation with all the disturbing effects which such measures are bound to have on the national and international economic situation. The way to attack the debt problem is to go at it directly and not by the harmful process of credit inflation, which only replaces old debts with new ones.

The steel industry has shown increased activity as usual at this time of year. Until the end of last week this increase has been little if any more than the usual seasonal rise; but present indications are that beginning with the current week the increase will be greater than seasonal.

Commodity prices have risen sharply. As of last Tuesday, The Annalist Weekly Index of Wholesale Commodity Prices showed an advance of a full point from the preceding Tuesday and was back approximately to the highest level reached last Summer. Since last Tuesday further advances have occurred in important individual commodities. Cotton, for example, was quoted yesterday at the highest level since the Summer of 1930, with March futures crossing the 12-cent line. Whether the current rise in commodity prices will satisfy the demands of the inflationists or whether it will lead to agitation for more and better inflation is uncertain. It is encouraging to note, however, that Senator Thomas of Oklahoma was reported yesterday as being thoroughly satisfied with the Roosevelt monetary program, as well he or any other inflationary enthusiast might be in view of the mounting public debt of the United States and the facilities now available to the Treasury for practically unlimited bank-credit expansion.

To find any comparable enthusiasm over business recovery it is necessary to refer to England, where, according to The Economist's index, general business activity closed the year at virtually the highest level since 1930. But this enthusiasm, the first of its kind to find expression in England since the war, is based on an entirely different set of conditions. There the budget has been balanced and a huge refunding operation has put the public debt in a manageable condition. No dependence has been placed on rising commodity prices, which are only 7 per cent above the low point.

D. W. ELLSWORTH.

## FINANCIAL MARKETS

THE stock market has experienced a further sharp reaction this week, a number of issues falling rather sharply. The heavier offerings of stock have thus far been absorbed fairly well. Although the market's technical position has probably been weakened by the advance, it is still too early to conclude that a really important reversal of trend is about to occur.

Stability of prices last Friday was followed by a rather sharp advance on Saturday. This upward tendency continued, although with increasing irregularity, until Tuesday afternoon. A sharp reac-

tion then set in which continued until Thursday noon, when a sharp rally developed.

The most substantial gains during the Saturday-Tuesday rally were in Montgomery Ward, Penney, the tobaccos, Loew's, Smelters, the public utilities and the sugar stocks. On the subsequent decline, the greatest losses were those suffered by Westinghouse, Sears Roebuck, the railroad stocks, the alcohol stocks and United Aircraft.

One of the most interesting features of the past year and a half has been the spectacular rise in the prices of lower-grade bonds. These advances have attracted increased public attention to the lower-grade bond market. Some of the merchandisers of bonds have argued that lower-grade issues are in many respects preferable to stocks both from an investment and a speculative standpoint.

In considering lower-grade bonds it should be remembered that the experience of the past two years has been unusual. The movements in bonds have been abnormally wide, just as those in stocks have been abnormally wide. If large percentage gains have been possible in lower-grade bonds even larger percentage gains have been possible in stocks. The conditions of 1932 are fortunately unlikely to repeat themselves in the bond market.

It should also be observed that the large percentage gains that have been possible in lower-grade bonds are balanced by the enormous risk which holders of these securities have taken, as witnessed by the serious declines of the period 1930-32. Some investors and speculators imagine that because a security is labeled a bond it is necessarily safer than a stock. This misconception is quickly dispelled, however, if one takes the trouble to examine the price movements of securities of this type over the past several years.

The chief advantage that lower-grade bonds appear to have over stocks at the present time is the fact that they afford reasonably high yields, while most speculative stocks have very low yields or none at all.

The chief objection to lower-grade bonds as mediums of speculation lies in the very poor markets which obtain in nearly all such issues. It is often difficult to purchase even as few as five or ten bonds. Any one who is familiar with the actual working of the markets in such securities realizes the difficulty of turning around in even a small quantity of bonds without losing at least several points. This difficulty results partly from the fact that a substantial proportion of transactions in listed bonds is over-the-counter rather than on the Stock Exchange.

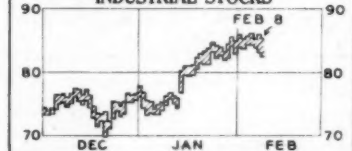
For those who wish to purchase any substantial quantity of a security for speculative purposes lower-grade bonds are out of the question unless the speculator is willing to conduct his operations on much the same basis as he would in real estate. To purchase 500 bonds for example might be extremely difficult, and to sell them would be even more difficult. On the other hand, the purchase or sale of a corresponding quantity (5,000 shares) of many leading stocks would present no important technical difficulty.

Perhaps the worst feature of the market in bonds is the fact that it has an unpleasant habit of disappearing almost completely at precisely the time that one is likely to want to sell. If there is any suggestion of deterioration in the general financial situation, or if the stock market is soft, bids for most lower-grade bonds become very difficult to discover.

Another difficulty with lower-grade bonds, as compared with stocks, is the fact that the selection of companies is limited.

A. McR.

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
Feb. 2.....	85.2	83.7	84.4
Feb. 3.....	85.6	84.2	85.5
Feb. 5.....	86.0	84.2	85.2
Feb. 6.....	85.2	83.8	84.7
Feb. 7.....	85.8	83.0	84.0
Feb. 8.....	85.3	82.5	84.9

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

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For actual markets in unlisted securities with names of dealers giving bid and asked prices, see Open Market section, pages 286, 287 and 288.



# Bonds Generally More Satisfactory Than Stocks As



**T**HE American public is saturated with the common stock theory of "investment." The people have been deluged with propaganda which purports to show that common stocks are the ideal "investment" medium for all purposes and under all circumstances. It matters not that the common stock theory is only a theory and cannot be substantiated by the facts. The same persons who watched their equities evaporate in the 1929 panic came back for more, and then were taken to the cleaners again—and again. This action indicates pluck but not good sense.

The common stock theory was put over by presenting only the facts which tended to support it, and omitting other facts which disproved it. The theory has done great damage to believing persons who have thought they were investing, when they were doing nothing of the kind. The attempt to justify the theory is clearly discernible in many people who are supporting our currency devaluation experiment. This inflation experiment, with its many acts of repudiation, is alleged to be capable of restoring common stock equities. But inflation is only another theory, the usefulness of which is open to considerable doubt. We are, moreover, not interested in theories, but in the facts concerning sound investment.

The facts show that wisely selected bonds are the primary vehicle for investment. Not only has this been true in our bear market from 1929 to 1932, but also for the complete cycle of eleven years from 1922 to 1933. In both these intervals bonds have shown stability of principal and income more generally than stocks.

## Common Stock Theory Disproved

Even when considered as a medium for profit, low-priced speculative bond issues, held for the past eleven years, have brought capital gains to holders nearly twice as often as all the different listed common stocks held over the same period. It appears that in a diversified portfolio of common stocks the gains in value of a few stocks do not offset the losses in the many. If the investor holds sufficiently large amounts in a sufficient number of different stock issues over a long period, the losses far exceed the gains, so this experience has shown.

In the case of diversified holdings of bonds, on the other hand, the losses that may be sustained in a few issues are fully compensated by the redemption or payments at maturity of the many. Diversified holdings of bonds produce stability; scattered holdings of stocks generate losses. Extraordinary powers of divination are required to make successful selections for long-term investment among the limited number of stocks which will produce satisfactory results. But the law of averages protects the bond buyer, especially if chance selections are made and biased or unwise investment advice is avoided.

## Bonds vs. Stocks in the Business Cycle

Table I gives the change in principal value and comparative income paid, after eleven years, for all the bonds and stocks listed on the New York Stock Exchange with satisfactory price quotations on Friday, Jan. 6, 1922. Some of the essential facts brought out in the tabulation may be summarized as follows:

1. Stability of principal and income

## Long-Term Investments

By H. DUDLEY KELLOGG and RADCLIFFE E. KILBOURNE

for bonds over this cycle of eleven years is clearly revealed.

2. Only one bond issue out of .931 issues quoted on the New York Stock Exchange Jan. 6, 1922, became wholly worthless by Jan. 6, 1933.

per cent of the number, went into default.

6. Of the fifty-six issues selling below 50 in 1922, twenty-one gained in value by the end of the period, and nearly half of these appreciated 100 per cent, as

capital gain, but a relatively large chance for loss. Relatively few preferred issues were ever redeemed, dividends in depression were seriously affected and treatment of preferred stockholders in reorganizations, while better than for the common, was generally unfavorable.

8. Wide fluctuation in principal value and in dividend disbursements is the essential characteristic of the listed railroad, utility and industrial common stocks during the past eleven years.

9. Thirty-nine out of 341 listed common issues (over 10 per cent of them) became worthless in the interval, as a result of receivership or abandonment of the enterprise.

10. Only 66 of the 341, or less than 20 per cent, of the common issues registered gains in total value.

11. Contrary to popular impression, the aggregate principal enhancement of those relatively few stocks that showed gains in the eleven-year period failed to offset the losses in all the rest by 25.6 per cent.

12. It is significant that the current income yield on the market price of the listed common stocks on Jan. 6, 1922, was only slightly more than that on the bonds, but less than the yield on the preferred issues. And eleven years later these common issues were selling relatively higher than before, to yield less than either the bonds or preferred stocks. This same condition exists today.

## Stability of Bonds

The above analysis covers all the listed securities, rather than an arbitrary selection of particular stocks and bonds, and considers their change in value and income on two comparable dates in the economic cycle eleven years apart. In this particular cycle common stocks have been particularly favored by the public, as we have seen. The various consolidations, retirements, stock dividends, split-ups and fold-ups were all taken into account in the tabulation.

It is striking, in view of popular conceptions, that the bonds in the compilation registered no loss to speak of, the decline for all being but four-tenths of 1 per cent. That only one bond issue became wholly worthless, while over 10 per cent of the common issues joined the list of valueless extinct securities, clearly proves the bondholder is in an intrinsically more secure position than the stockholder. Paralleling this stability of principal, the income tabulation revealed declines of only 1.9 per cent in income from default for bonds, as compared with a 30.1 per cent decline in preferred stock returns on an equivalent basis, and a 45.5 per cent decline in common dividends.

## Speculation in Low-Priced Bonds

The investment experience for bonds selling below 50 has been brought out because the question naturally arises as to how many low-priced issues in 1934 might recover all or part of their par value. Relatively few such issues were traded in 1922, but the conclusion is perhaps justified that the odds are against the investor to the extent that he has less than an even chance of making capital gains from purchase of low-priced bonds to be held over a long period. But the evidence does show that he has a considerably better chance of profiting from the purchase of low-priced bonds than in buying common stocks, where the odds are much more heavily against him. Clearly, it is unwise to sell low-priced bonds and buy stocks with the

Table I. The Eleven-Year Record for Listed Bonds and Stocks

BONDS							
No. of Issues.	Par Value Outstanding Jan. 6, '22.	Principal		P. C. Chg. in Ttl. Value.	Income		P. C. Chg. in Annual Income.
		Total Mkt. Value Jan. 6, '22.	Ttl. Value Jan. 6, '33.		Current Yield on Mkt. Value Jan. 6, '22 (P. C.)	Current Yield on Ttl. Value Jan. 6, '33 (P. C.)	
		thousands					
14 U. S. Govt. ....	\$18,557,301	\$18,125,029	\$18,812,174	+ 3.9	4.2	4.0	..
16 Municipals .....	321,025	318,826	306,337	- 3.9	4.3	4.5	..
46 Foreign Govt. ....	1,635,960	1,488,040	1,529,297	+ 2.8	6.3	5.7	- 6.8
625 Railroad .....	8,829,554	6,970,523	6,136,517	-12.1	5.8	6.4	- 4.4
42 Street Railway .....	820,900	441,259	469,425	+ 6.2	6.5	6.3	+ 1.1
65 Gas & Electric .....	661,777	589,108	672,417	+14.2	5.9	5.2	..
18 Telephone & Tel. ....	521,335	497,377	528,513	+ 6.1	4.9	4.6	..
125 All Utilities .....	2,003,912	1,527,724	1,670,355	+ 9.4	5.8	5.3	+ 1.1
105 Industrial .....	1,501,713	1,390,986	1,342,061	- 3.5	6.3	6.2	- 5.4
931 TOTAL .....	\$32,849,465	\$29,823,128	\$29,796,741	- 0.4	4.8	4.8	- 1.9
PREFERRED STOCKS							
37 Railroad .....		\$574,147	\$234,844	-59.0	4.9	6.6	-45.0
8 Utility .....		66,283	62,881	- 5.3	8.7	8.2	- 9.8
106 Industrial .....		2,099,583	1,440,448	-31.4	7.1	7.5	-28.0
152 TOTAL .....		\$2,738,843	\$1,738,173	-36.5	6.7	7.4	-30.1
COMMON STOCKS							
57 Railroad .....		\$3,405,349	\$1,245,976	-63.4	6.0	4.4	-72.9
21 Utility .....		1,093,326	1,236,935	+12.0	7.3	7.5	+16.0
263 Industrial .....		6,572,516	5,757,379	-12.4	5.2	3.3	-43.7
341 TOTAL .....		\$11,071,191	\$8,240,290	-25.6	5.6	4.1	-45.5

3. More than half the bond issues gained in value for the period. Much of this gain resulted from principal repayments, since nearly half the listed bonds outstanding Jan. 6, 1922, had been paid

noted above. While popularly considered a vehicle for speculation, this appreciation in better than one out of three issues among only those speculative bonds selling below 50 is much more

Table II. Investment Experience for Large Bond and Stock Issues  
(Outstanding to Amount of 100 Million or More in 1922)  
(In Thousands of Dollars)

	Par Value	Jan. 6, 1922, Value	Jan. 6, 1933, Value	P. C. Change
<b>BONDS</b>				
Railroad:				
Atchafalpa, Topeka & S. Fe gen. 4s, 1905..	\$150,634	\$129,063	\$146,115	+ 13.1
Chicago, Rock Island & Pac. 4s, 1934..	100,441	76,300	28,100	- 63.2
Great Northern gen. 7s, 1936..	115,000	123,750	72,891	- 41.1
New York Central 6s, 1935..	100,000	98,750	99,270	+ 0.4
Northern Pacific pr. lien 4s, 1907..	109,856	93,377	95,420	+ 3.1
Northern Pacific ref. & imp. 6s, 2047..	107,307	114,250	76,747	- 32.9
Pennsylvania R. R. gen. 4 1/2s, 1905..	125,000	107,500	100,414	- 6.5
Southern Pacific 1st ref. 4s, 1905..	143,800	121,500	107,138	- 11.7
Union Pacific 1st 4s, 1917..	100,000	87,500	99,500	+ 13.7
Totals	\$1,052,038	\$951,990	\$825,595	- 13.3
Utility:				
Interboro Rapid Transit 5s, 1906..	\$162,106	\$90,449	\$95,482	+ 5.7
Industrial:				
United States Steel 5s, 1903..	\$172,239	\$172,200	\$189,463	+ 10.0
Grand total	\$1,386,383	\$1,214,639	\$1,110,540	- 8.7
<b>COMMON STOCKS</b>				
Railroad:				
Atchafalpa, Topeka & Santa Fe..	\$207,929	\$94,500	..	- 54.5
Canadian Pacific..	310,000	147,000	..	- 52.6
Delaware, Lackawanna & Western..	119,150	67,925	..	- 43.1
Great Northern..	178,200	21,800	..	- 87.8
Illinois Central..	107,100	13,670	..	- 87.3
New York Central..	182,000	45,500	..	- 75.0
Norfolk & Western..	117,000	140,200	..	+ 19.9
Pennsylvania..	334,000	151,000	..	- 54.8
Reading..	100,000	38,431	..	- 61.6
Southern Pacific..	270,000	57,800	..	- 78.7
Union Pacific..	266,000	154,201	..	- 42.0
Totals	\$2,377,879	\$946,827	..	- 60.2
Utility:				
American Telephone & Telegraph..	\$634,093	\$590,671	..	- 6.7
Industrial:				
Allied Chemical & Dye..	\$121,488	\$187,000	..	+ 54.0
Anaconda Copper Mining..	144,000	25,625	..	- 83.6
Eastman Kodak..	121,971	111,700	..	- 7.8
General Electric..	236,789	460,640	..	+ 97.0
General Motors..	174,689	530,000	..	+203.5
Pacific Oil..	156,625	99,950	..	- 36.2
Pullman..	142,425	67,500	..	- 52.5
Standard Oil California..	375,128	198,800	..	- 47.0
Standard Oil New Jersey..	672,634	608,000	..	- 10.0
Texas Company..	281,210	97,500	..	- 65.3
United Fruit..	121,500	60,938	..	- 49.9
United States Steel..	416,808	207,100	..	- 50.4
Totals	\$2,965,247	\$2,648,753	..	- 10.7
Grand total	\$5,977,219	\$4,187,251	..	- 30.0

off at maturity or redeemed or retired by Jan. 6, 1933.

4. One hundred nineteen of these issues gained 20 per cent or more in value, of which nine appreciated 100 per cent or more.

5. Only fifty-three issues, or about 6

favorable than the one-out-of-five ratio of gains registered for all common stocks.

7. The adverse investment experience recorded for preferred stocks appears to follow from the fact that the preferred stockholder has little opportunity for



proceeds in order to regain the lost principal. If this could really be done, the investor should never buy bonds in the first place.

#### Careful Selection Necessary in Preferred Stocks

The adverse investment experience in preferred stocks compared with bonds and common stocks leads to the conclusion that the objection often raised against bonds does actually apply to preferred stocks. The need for careful selection of preferred issues by the investor is clearly indicated.

#### Difficulties in Long-Term Selection of Common Stocks

Table II reveals that the investment experience in securities of the large companies was less satisfactory than the average for all listed issues.

Table III contains all the common stock issues traded on the New York Stock Exchange in the week of Jan. 6, 1922, which registered principal gains of 100 per cent or more at the market prices of eleven years later. Only 34 out of 341 common issues appreciated at least 100 per cent in the period. These thirty-four issues are more than half of all the common stocks that recorded any gain at all at the end of the eleven-year interval.

A brief consideration of the list will reveal how unlikely it was that the stock buyer in 1922 would have bought many, if any, of these particular issues to hold for a long term. A significant number of these were rather small companies in 1922. Many of the shares were selling at substantial prices then. Reference to the table will show that the investor in 1922 had almost no chance of gaining from the purchase of very low-priced shares, since there is only one such stock in the table. It is also noteworthy that the very large companies, with stock issues worth \$100,000,000 or more in 1933, are in a decided minority.

Recognizing the small percentage of

profitable listed common stock investments when held over the past eleven years, it is apparent that random or wide diversification in common issues could only dilute the results, and if such diversification were sufficiently broad the gains from the successful choices would be more than offset by the losses

changed from time to time to eliminate those that become worthless, and are subjected to other adjustments. In one of the principal price indexes the stocks used are changed daily. These indexes primarily reflect the day-to-day movements of stock prices, and perhaps bear some relation to population growth and

in the ensuing bear market. The net result of all these purchases and sales was a capital net loss, exclusive even of the cost of operating the trading machinery. If we reject the theory of long-term investment in common stocks and adopt a trading viewpoint, the following authentic research on the possibilities in stock trading is illuminating.

#### Can Stock Market Forecasters Forecast?

In a paper read before a joint meeting of the Econometric Society and the American Statistical Association, Cincinnati, Dec. 31, 1932, Alfred Cowles 3d summarized the results of his analyses of professional forecasting agencies as follows:

1. Sixteen financial services, in making some 7,500 recommendations of individual common stocks for investment during the period from Jan. 1, 1928, to July 1, 1932, compiled an average record that was worse than that of the average common stock by 1.43 per cent annually. Statistical tests of the best individual records failed to demonstrate that they exhibited skill, and indicated that they more probably were results of chance.

2. Twenty fire insurance companies in making a similar selection of securities during the years 1928 to 1931, inclusive, achieved an average record 1.20 per cent annually worse than that of the general run of stocks. The best of these records, since it is not very much more impressive than the record of the most successful of the sixteen financial services, fails to exhibit definitely the existence of any skill in investment.

3. William Peter Hamilton, editor of The Wall Street Journal, publishing forecasts of the stock market based on the Dow Theory over a period of twenty-six years, from 1904 to 1929, inclusive, achieved a result better than what would ordinarily be regarded as a normal investment return, but poorer than the result of a continuous outright investment in representative common stocks for this period. On ninety occasions he announced changes in the outlook for the market. Forty-five of these were successful and forty-five unsuccessful.

4. Twenty-four financial publications engaged in forecasting the stock market

Continued on Page 272

Table III. Common Stocks Registering Capital Gains of 100% or More

	Jan. 6, 1922, Price.	1922 Value (Thousands).	1933 Value (Thousands).	P.C. Increase in Ttl. Value.
Alaska Juneau Gold Mining.....	11	\$875	\$17,850	1,940
American Can.....	32 1/4	13,248	144,700	991
American Chile.....	11	1,708	13,200	675
Computing-Tabulating-Record.....	37	7,459	44,250	492
Coca-Cola.....	41 1/4	20,750	120,625	481
Maxwell Motors, B.....	12	6,375	35,600	459
National Biscuit.....	125 1/4	36,691	202,000	450
Public Service of N. J.....	67	20,100	96,300	379
Continental Can.....	46	6,210	29,250	371
Jewel Tea.....	10	325	1,235	333
International Nickel.....	11 1/4	19,244	80,126	316
Air Reduction.....	45 1/2	6,960	28,000	302
Woolworth (F. W.).....	137	89,050	348,000	291
Loose-Wiles Biscuit.....	32	2,560	10,000	291
Ann Arbor Railroad.....	10	325	1,235	280
Fisher Body.....	76 1/4	38,125	137,500	261
North American Co.....	44 1/4	15,423	50,920	230
Mathieson Alkali.....	21 1/2	2,546	7,760	205
Wisconsin Central R. R.....	25	201	612	205
General Motors.....	8 1/4	174,689	529,820	203
Corn Products Refining.....	92 1/4	36,926	137,000	196
U. S. Cast Iron Pipe.....	17	2,040	6,000	194
Kresge (S. S.).....	110	17,710	50,000	182
Homestake Mining.....	55	13,814	38,840	181
Consolidated Gas N. Y.....	90 1/4	90,250	244,000	171
Wright Aeronautical.....	8	1,794	4,560	154
Utah Securities.....	10 1/2	3,348	8,300	148
Brown Shoe.....	40 1/2	3,381	8,310	146
Texas Gulf Sulphur.....	38 1/2	24,448	58,600	140
Federal Mining & Smelting.....	8	480	1,104	130
Brooklyn Union Gas.....	71 1/4	12,830	28,800	124
Brooklyn Edison.....	100 1/2	17,481	38,220	119
Buffalo, Rochester & Pittsburgh.....	50	5,250	10,500	100
Loew's.....	12 1/2	13,392	26,800	100
Totals (34 issues).....		\$715,890	\$2,564,216	253

\*These issues were recorded as inactive stocks in 1922.

from the others. Significant in this connection are the remarks of Henry Ford in an advertisement dated Sept. 1, 1933: "In the last thirty years 800 makes of cars have come and gone. Of all the automobile companies that were making cars in 1903, less than a dozen remain. And of these only a few are the original companies."

The rising trend during a long period of years shown by the better known stock price averages is misleading. The stocks in these market averages are

public participation in the trading. They have very little connection with the aggregate long-term experience of individual stockholders. Clearly, any statement forecasting an increased value for a fixed group of common stocks at the end of a substantial fixed term of years can have very little justification in recent investment experience.

It is further apparent that in the past economic cycle the gains from all stock trades in the bull movement were fully offset by the losses from trades

## Gold, Prices and Prosperity: A Final Survey

By C. H. WHELDEN Jr.



AN argument such as has been developed in the pages of THE ANNALIST (Dec. 1, 1933; Dec. 29, 1933; Jan. 26, 1934) between Dr. Tucker and me becomes attenuated and tiresome after a while. Because of evidence I have received of some interest in the argument, but primarily because of certain misapprehensions evident in Dr. Tucker's rejoinder, I offer these final comments and withdraw from this field of public dispute. The numbered items below refer to the similarly numbered sections in my criticism and in Dr. Tucker's rejoinder.

1. Here is a difference in interpretation of the significance of language used by other writers.

2. This is a matter of judgment, without available data for definite conclusion.

3. The usual definition of prosperity is satisfied. We seem to be in general agreement on the point.

4. A mode is merely a particular type of average, a mathematical abstraction; no one of the indexes has any preponderant claim to catholic reality.

5. Dr. Tucker obviously does not argue to the point of my criticism.

6. History, biography, literature and also statistics of various sorts, widely recorded human observations, in short, indicate a more considerable improve-

ment in general standards of living throughout our Western civilization from 1897 to 1914 than from 1873 to 1896. The importance of price-differentials was admitted, but shifts of the price-level contribute to the disturbance of balance among such differentials.

7. Excluded as immaterial.

8. I accept Dr. Tucker's decimals but disapprove of more than two decimal places in most calculations on economic data. I do not deny that security prices are part of the general price level nor that Wall Street is in New York; I said that the index of general prices does not measure the purchasing power of the dollar received by any particular kind of citizen, nor, I will add, by the typical (modal) citizen.

9. Dr. Tucker did not specifically compare his indexes of the cost of living with the index of wholesale prices, but I submit that the whole tenor of his discussion invited such comparison. Despite any particular triumph of years, the general pattern of similarity is graphically apparent; the cyclical amplitude of wholesale prices was admittedly greater. Per capita national income and the modal value of individual incomes are quite distinct concepts and magnitudes.

10. Dr. Tucker shifts his ground to positions treated under other items and does not meet my particular criticism.

11. Dr. Tucker misses the point of my

criticism. In connection with the new suggestions advanced here by Dr. Tucker it may be remarked that any one making savings deposits or paying premiums on life insurance during his earning years is much affected by the price-swings over a generation, and that such price-swings are of further importance because of their effect on the cyclical characteristics of price variations within any generation.

12. The lags in the particular relationships involved were specified by me as constituting the whole essence of the case.

13. Excluded as immaterial.

14. Stocks of most commodities are not cumulative; but price-conditions exert, with continuous renewal, a projected influence through time; the financial system is cumulative in economic effect. For the rest I appeal to a careful examination of Dr. Tucker's new chart and of the body of evidence presented by Professors Warren and Pearson.

15. Excluded as immaterial.

16. I did not refer to any rise in the index of real wages in the decade of the Nineties but to a "heavy volume of unemployment in the decade of the Nineties, at the end of the twenty-five years of a downward price-trend" and to "the apparent rise in real wages, in terms of wage-rates, in this period of falling prices." The figure of 40 per cent I

estimated from Dr. Tucker's chart; 35 per cent is sufficient for my point.

17. Excluded as immaterial.

18. On the supplementary ideas attached to this item Dr. Tucker and I seem to be in substantial agreement. On the particular interpretation of the fact that an index of physical volume of production per capita rose faster when prices were falling than when they were rising, Dr. Tucker has not, of course, vindicated his original remarks couched in terms of an absolute factor instead of in terms of the ratio of two factors.

19. Dr. Tucker spoke originally of crises in periods (a) when the long trend of prices was upward, (b) when the long trend of prices was down, (c) when the trend was changing from up to down, and (d) from down to up; for brevity I threw (a) and (d) and (b) and (c) together as relating, respectively, to an upward and a downward tendency in the price system; if this constitutes misquotation and historical distortion, I stand guilty as charged and apologize to Dr. Tucker and to Clio. In spite of what Dr. Tucker says about 1930, that year still seems to me to be included in a period characterized by a downward tendency in prices.

20. The point here is primarily a matter of opinion requiring further theoretical analysis.

Further comment on Dr. Tucker's reiterated conclusions would be supererogation.



# The Rate of Return on Capital Invested in the Metal Products Industries

This is the second of three articles on "Earnings of Manufacturing Industries, 1919-1932."



THE preceding article discussed the rate of return on capital for a series of fifty manufacturing corporations over the period 1919-32 and analyzed separately the figures for corporations producing food products and textiles. The present paper will consider corporations in the metal products group, including automobiles.<sup>1</sup>

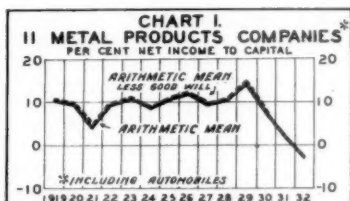
Eleven corporations, most of them very large enterprises, compose this metal products group. Included are United States Steel, Bethlehem Steel, General Electric, Chicago Pneumatic Tool, General American Transportation, American Steel Foundries, Studebaker, Nash, Hudson, General Motors and Ford Motor.<sup>2</sup> Their combined capitals in 1919 totaled about 2½ billion dollars, their net incomes about one-quarter of a billion. By 1929 their combined capitals had grown to 4½ billions, their incomes to about 700 millions.

But in 1930 income declined to about 400 millions—a drop of 41.5 per cent. In 1931 income receded further to about 100 millions or only about one-seventh of the 1929 figure. And in 1932 these eleven corporations in the aggregate recorded a net loss of 134 million dollars.

TABLE I. NET INCOME AND CAPITAL, 11 METAL PRODUCTS COMPANIES (Thousands)

	Net Income.	Capital, Less Good-Will.
1919.....	\$261,436	\$2,450,944
1920.....	259,683	2,669,947
1921.....	109,806	2,691,409
1922.....	276,348	2,941,983
1923.....	357,873	3,283,560
1924.....	304,432	3,428,816
1925.....	391,818	3,645,304
1926.....	485,213	3,938,830
1927.....	408,709	4,128,690
1928.....	446,479	4,232,338
1929.....	693,333	4,764,819
1930.....	405,699	4,949,052
1931.....	103,568	4,750,145
1932.....	-133,978	4,454,200

Table I gives these figures while Chart 1 shows the rate of earnings upon invested capital for the years 1919-32. No generally declining trend over the entire period is observable as is the case with



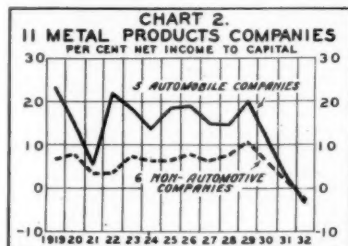
the textile group, nor is there evident any such stability as in the food group. Rather a general increase is noted from 1921-29, then a precipitous drop. The rate of return from 1922 to 1929, while averaging a slightly higher rate than for the food corporations, fluctuates much more widely.

It is desirable to show separately the

<sup>1</sup> For definitions and essential qualifications, see the previous paper. Briefly, capital or capitalization is stockholder's equity, net income is earnings after all charges. It is not claimed that the series is perfectly representative of manufacturing industry. For data involving broader samples, but which do not permit the individual comparison of specific corporations, see Bulletin, National Bureau of Economic Research, Jan. 27, 1932; also the volume shortly to be published by the bureau entitled "Industrial Profits in the United States."

<sup>2</sup> Figures for Ford are subject to broader limits of error than for the other companies, as less complete income accounts are available. In some years income is understated by whatever amounts were withdrawn during the year as dividend (by the Ford family, the company's sole stockholders).

automobile and the other metal products companies. Chart 2 does this, while Table III gives the data.



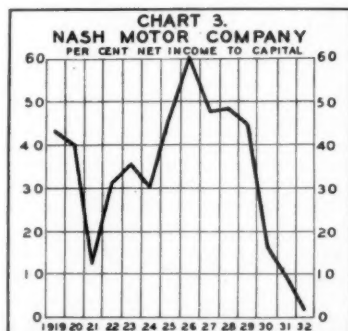
The sharp decline of the automobile curve in 1931 is due to the 39 million dollar loss sustained by the General Motors Corporation. Recovery in 1932 brought General Motors a net profit of 52 millions and the five automobile companies combined earned 21.9 per cent on their capital. Indeed, Nash, Hudson and Ford each earned over 30 per cent.

TABLE II. PER CENT NET INCOME TO CAPITAL, 11 METAL PRODUCTS COMPANIES (INCLUDING AUTOMOBILES)

	Arithmetic Mean.	Arithmetic Mean, Less Good-Will.
1919.....	10.5	10.6
1920.....	9.5	9.7
1921.....	4.0	4.1
1922.....	9.2	9.4
1923.....	10.7	10.9
1924.....	8.7	8.9
1925.....	10.6	10.8
1926.....	12.0	12.1
1927.....	9.8	9.9
1928.....	10.4	10.5
1929.....	14.3	14.5
1930.....	8.1	8.2
1931.....	2.2	2.2
1932.....	-3.0	-3.0

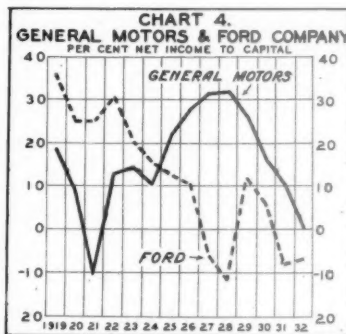
The decline in the automobile curve in 1927 and 1928 is due to Ford losses of 43 and 72 million dollars, respectively, incurred in abandoning production of the Model T car. From 1929 to 1932 the decline in automotive earnings was as great as for the six non-automotive metal products enterprises, although from a higher 1929 level.

The most remarkable individual automobile producer from the point of view of net profits upon capitalization is the Nash corporation. In ten of the eleven years, 1919-29, it earned over 30 per cent, while in the five years 1925-29 the rate was always 45 per cent or more. In 1930 and 1931 it earned 16 and 9 per cent respectively, but in 1932 income fell to 2 per cent. Chart 3 shows the startling ascent and decline of the Nash figures.



But the two most interesting profit curves for automobile companies are Ford and General Motors. The one is almost the reverse of the other. Chart 4 shows the two sets of earnings rates—when one is high, the other is low. General Motors' earnings showed a general increase from 1921 to 1928; Ford's, a general decline. The Ford figures strik-

ingly increased in 1929 and the General Motors return began to recede. The competitive situation in the automobile field, especially in the low-priced car market, during 1927-29 is too well known to require comment; General Motors' prosperity was in large measure due to Ford's virtual absence from production during the last half of 1927 and all of 1928.



While both of these leading producers of automobiles have suffered enormous declines in income during the last three

years, General Motors earned 10.4 per cent upon its investment in 1931 and managed to keep out of the red in 1932, while Ford suffered huge deficits in both years.

TABLE III. PER CENT NET INCOME TO CAPITAL, AUTOMOBILE AND NON-AUTOMOBILE COMPANIES IN METAL PRODUCTS GROUP

	Five Automobile Companies.	Six Non-automotive Companies.
1919.....	23.3	6.5
1920.....	14.4	7.7
1921.....	5.4	3.5
1922.....	21.9	3.6
1923.....	18.2	7.3
1924.....	13.9	6.1
1925.....	18.3	6.3
1926.....	19.0	7.7
1927.....	15.0	6.4
1928.....	14.8	7.6
1929.....	20.0	10.8
1930.....	11.0	6.3
1931.....	2.6	1.9
1932.....	-3.5	-2.7

When the curve for profit rates in the "heavy" industries, as previously shown in Chart 2, is examined, their commonly remarked sensitivity to cyclical changes in general business conditions is apparent. Although the trend of these companies' earnings is decidedly upward from 1921 to 1929, the reactions of 1924 and 1927 should be noted. It is of interest to observe that despite the difference in the contour of the heavy industries' and the automobile curves in 1922-29, they run rather closely together in 1930-32 and both register about a 3 per

## Dow Theory Comment

(By the Author of THE DOW THEORY)

is a letter sent by AIR MAIL about forty times a year, wherein an attempt is made to explain and apply Dow's Theory, as a forecasting device, to the current movements of the Dow-Jones Averages.

These letters are written for a sophisticated clientele—those who are adults both mentally and in trading experience. Neither "tips" nor "advice" are offered, the intended scope of our work being to assist others to an understanding of the logic and simplicity of Dow's Theory by means of repeatedly discussing the application of that theory to the current price fluctuations.

While no individual correspondence with subscribers is undertaken, questions of general interest, and pertaining to Dow's Theory, are answered in supplemental letters accompanying the Comment, and our mailings also include useful tabulations showing the movements of 175 leading stocks relative to the averages.

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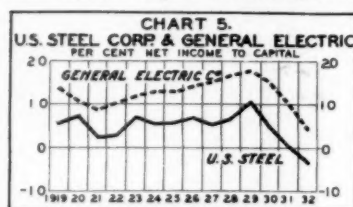
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cent loss in the final year of the period.

The heavy industries' figures are dominated by United States Steel, the curve for which is shown separately in Chart 5. "Steel" earned 10.3 per cent in 1929, next to nothing in 1931 and suffered a 3.7 per cent loss in 1932. This, it is to be observed, is a far poorer showing than in 1921 and 1922, when positive income rates of 2.4 and 2.7 per cent respectively were earned.

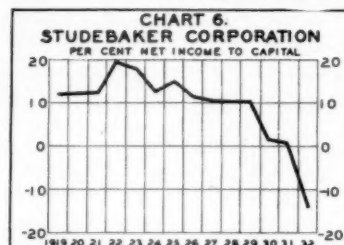
Earnings rates of the General Electric Company were substantially higher during 1922-29 than for any of these other non-automotive producers. As seen in Chart 5, the rate of return showed a general increase until it reached 17.8 per cent in 1929. Substantial profits were earned in 1930-31, and even in 1932 4.2 per cent was reported. The word "reported" is used here advisedly, because

were the books of General Electric kept upon a less conservative basis the amount of earnings would be even larger. (However, capital account would be much larger also, by the amount of the accumulated charges to plant reserve in excess



of normal physical depreciation rates, and the resulting earnings rates, as adjusted, would be slightly less, though not very different, than those now presented.)

While the present article is not concerned with the relation between corporation earnings and stock prices, it is perhaps appropriate, in closing, to revert to the automotive group and show the



Studebaker curve for purposes of contrast with the General Electric figures just cited.

Chart 6 shows the declining trend in

Studebaker earnings from 1922 on and the plateau of about 10 per cent on invested capital running from 1927 through 1929. Yet along with the rest of the bull market, Studebaker stock prices rose during 1927-29 from low and high prices of 49 and 63½ in 1927 to a high of 98 in 1929.

We may summarize the 1921 and 1932 situations of our eleven metal products companies as follows:

		Earnings Rate	No. of Cos.	No. with Deficits
Automobile companies	1921	5.4%	5	1
	1932	-3.5%	5	3
Non-automotive companies	1921	3.5%	6	0
	1932	-2.7%	6	4

The final article of this series will discuss the chemicals and other manufacturing (including rubber) groups.

## A Simple Test of Economic Doctrines for Laymen, Business Men and Voters

By REDINGTON FISK Jr.

In suggesting an elementary method for testing the soundness of economic theories, the writer acknowledges his deep obligation to Professor F. W. Taussig, whose use of a similar method has played such an essential part in the teaching of fundamental economics at Harvard College for many years.



IN THE ANNALIST of Sept. 22, Mr. Walker Van Riper remarks that "No general class of problems has near the importance for us humans as those of government and economics." He points to the fact that even among the so-called expert economists there is direct disagreement on many basic and vitally important principles. Economics, says he, cannot be termed a science if there is such a lack of proof for many of the fundamental concepts that even the experts disagree. How then can the layman, the business man or the voter

decide which side is right, when forced to choose between economic policies regarding which the economists themselves are divided into two camps?

Mr. Van Riper has posed an interesting and an extraordinarily important problem. Prejudices run high. Arguments often involve considerations so abstruse as to appear impractically theoretical to the impatient business man. The politicians who frame our laws, laws frequently involving wide repercussions throughout our complicated economic structure, are far more often inclined to take up the popular catch word, the specious but plausible economic quackery of the moment, than to champion the sound course—particularly if the latter may involve some immediate sacrifice for an ultimately greater gain.

### The Present Situation

In order to extricate ourselves from the suffering of economic depression we have given our government broad new powers involving a practical dictatorship over many phases of our economic life. We have entrusted to our statesmen and our politicians the task of planning and directing changes in our economic structure and relationships, in the hope that these leaders may be inspired with the ability to discern the means by which to restore a happy equilibrium, under which all will be employed at suitable and congenial tasks, and all will share the rewards of this great cooperative endeavor, each in proportion to the value of the effort which he contributes.

Economic *laissez-faire* is at the moment taboo. Although every great advance of humanity throughout history has been at the cost of strain and sacrifice and the gradual, cold-blooded elimination of the unfit, we now seem to be agreed that hereafter progress must not be too greatly at the expense of the unfortunates who are out of adjustment with economic organization. It is no longer to be the survival of the fittest, but henceforth the progress of the fittest, and survival, through readjustment, of the unfit. Our new philosophy of humanitarian economics becomes doubly involved, embodying a combination of economics and sociology.

### Sociology vs. Economics

This introduction of humanitarian sociology into our economic problems may be a tribute to the high ideals of modern civilization, but it is hardly conducive to

the clear thinking so essential if we are to entrust our economic arrangements to man-made plans rather than to the natural interplay of demand and supply and the inevitable pressure of nature, seeking an equilibrium. This should in no sense be taken as a criticism of or objection to the most idealistic humanitarianism, but rather as a plea that in seeking the true answer to economic problems we limit ourselves to economic considerations. When the economic truth has been determined on pure economic grounds we can then consider how our actions should be modified on the basis of general social welfare.

In the first place, we must agree with Mr. Van Riper that the body of human knowledge and thought known as "economics" cannot yet be regarded as a science. In a science one deals with demonstrable facts, quantitative exactness and mathematical proofs. Science deals with the exactly known. Economics is a form of philosophy, a hypothetical interpretation of the inexactly known. Quoting Will Durant, "It [philosophy] is the front trench in the siege of truth. Science is the captured territory." The way for every science has been paved by philosophy. Quoting again, "Science gives us knowledge, but only philosophy can give us wisdom."

### A Test of Free Trade vs. Nationalism

How, then, can the layman undertake to test the soundness of economic theories and doctrines which come before him in connection with his civic or business activities? It is a difficult problem, but there is a method which should prove helpful, at least in many cases. This method lies in the reduction of the problem to the simplest possible terms, temporarily setting aside the innumerable complications which exist in our present complex economic structure, and which are so likely to lead the mind off on confusing tangents. Rather than attempt to describe this process, it appears easier to illustrate it with an example.

For our illustration let us consider the economic merits of the arguments pro and con free trade, as against economic nationalism. To simplify the problem, let us first consider it as applied to two families, back in primitive times when each family had to produce everything which it consumed and there was no economic structure. Let us, for convenience, name one family Hunter and the other Farmer.

Let us assume that these families are of identical size, with identical needs.

Each family is busy, we will say, fifteen hours each day, providing itself with the necessities of life. Let us assume that each spends five hours daily in maintaining and protecting the dwelling, gathering fuel, preparing meals and household occupations. The Farmers find particular enjoyment and are particularly proficient in the cultivation of land and the pursuit of agriculture. Their proficiency in this particular work enables them to produce or gather the fruit, vegetables and nuts which they require in an average of four hours daily. Meanwhile they require an average of six hours daily for the fashioning of bows, arrows, spears and other equipment of the chase, and for hunting the game providing meat for food and skins for clothing.

The Hunters, on the other hand, are particularly proficient killers of game. They require only four hours daily to provide themselves with weapons and to secure animals and birds sufficient to provide for their requirements. In agriculture they are less successful. Indeed, it requires an average of six hours each day for them to cultivate and harvest their essential crop requirements.

Both families up to this time have been completely self-sufficient units, dependent upon no one else for anything. The Farmers have envied the Hunters' skill and luck in winning meat, while the Hunters have perhaps resented the ease with which the Farmers appear to cultivate their crops. Finally Mr. Hunter and Mr. Farmer meet and discuss the matter. Farmer suggests that he would be happy to give up hunting altogether and devote himself to agriculture, while Hunter expresses the opposite view.

### How Specialization Raises the Standard of Living

Finally they strike a bargain. Farmer offers to supply Hunter and his family with all their vegetable requirements, if in return Hunter will supply his family with sufficient meat and skins. The two families will cooperate for their common good, each doing the work at which it is the most proficient, and each benefiting from this, their first economic relationship.

Let us look at the actual results se-

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cured by this arrangement for the free exchange of goods, reduced to a problem in simple arithmetic (Tables I and II).

TABLE I. ORIGINAL HOURS OF WORK TO PRODUCE NECESSITIES OF LIFE

	Hunters.	Farmers.
Miscellaneous occupations.	5 hrs.	5 hrs.
Farming, &c.	6 hrs.	4 hrs.
Hunting, &c.	4 hrs.	6 hrs.
	15 hrs.	15 hrs.

TABLE II. HOURS OF WORK TO PRODUCE THE SAME GOODS (UNDER FREE EXCHANGE OF GOODS)

	Hunters.	Farmers.
Miscellaneous occupations.	5 hrs.	5 hrs.
Farming, &c.	6 hrs.	4 hrs.
Hunting, &c.	4 hrs.	6 hrs.
	13 hrs.	13 hrs.

Both families find that the bargain has proved highly advantageous. Each has two hours' free time daily, which formerly was occupied with unavoidable labor. One family, if lacking in ambition, may idle away these two hours, in which case the gain may be expressed in terms of leisure. The other family may use this time for the production of other useful goods which formerly they had the time neither to make nor to enjoy. In this case the gain takes the form of a higher material standard of living. In any case, the benefit derived from the free exchange of goods is apparent, by simple mathematical evidence.

#### A Further Illustration of How Living Standards Are Raised

Further to illustrate this procedure, let us start with somewhat different assumptions. Let us assume that the Farmers are not only more efficient than the Hunters in agricultural pursuits, but are equally efficient in hunting. What, may be asked, can the Farmers gain by the exchange of goods under such conditions? First, we must examine the situation with both families on a self-sufficient basis (Table III).

TABLE III

	Hunters.	Farmers.
Miscellaneous occupations.	5 hrs.	5 hrs.
Farming, &c.	6 hrs.	4 hrs.
Hunting, &c.	4 hrs.	4 hrs.
	15 hrs.	13 hrs.

Obviously the Farmer family enjoys a higher standard of living than do the Hunters. They have two hours more each day free from necessitous labor, during which they can provide themselves with luxuries, or accumulate a store of surplus goods (capital) against possible future need. Upon thinking the matter over, however, Mr. Farmer comes to Hunter with a proposition.

"Hunter," says he, "you are spending six hours each day to produce the crops which your family must have for food. Now if you would like to spend only half that time, or three hours daily, in agricultural pursuits, I will supply one-half of this part of your needs, if you in return will spend two and one-half hours each day hunting game for me." Hunter decides to try this out. Let us look at the result (Table IV).

TABLE IV

	Hunter.	Farmer.
Miscellaneous occupations.	5 hrs.	5 hrs.
Farming, &c.	3 hrs.	6 hrs.
Hunting, &c.	6½ hrs.	1½ hrs.
	14½ hrs.	12½ hrs.

Each family has gained one-half hour a day, or the extra goods and luxuries which that half-hour will enable them to produce. The efficient family with the higher standard of living has gained just as much as the less efficient family with the lower standard.

#### The Contribution of the Middleman

Modern economic conditions, some one may say, are not comparable with the extremely simple conditions which have been assumed in working out this test. Goods are not exchanged by direct barter, but through chains of middlemen or mer-

chants. Values are not measured in hours of labor, but in money.

Such arguments are more plausible than real. With patience each of these complications can be separated from the complicated modern mechanism, and studied by itself along similar analytical lines. Let us take, for example, the economic value of the middleman or merchant, whose historical forbear was the itinerant trader.

We must assume that Hunter and Farmer live some distance apart and that neither has time for travel or for interchange of ideas. Let us refer back to Table I for the situation of each, as it is discovered by a traveler through the country.

In this situation the traveler sees an opportunity. He tells Mr. Hunter that he thinks he can arrange to provide him with his farm products, which currently require six hours to produce, if in exchange Hunter will give him the product of five hours' daily hunting. On the other hand, he tells Farmer that for five hours'

daily agricultural production he will give him meat and skins which it takes Farmer six hours to secure. They strike a bargain with the results shown in Table V.

TABLE V

	Hunter.	Farmer.
Miscellaneous occupation.	5 hrs.	5 hrs.
Hunting	9 hrs.	9 hrs.
Farming	9 hrs.	9 hrs.
	14 hrs.	14 hrs.

Both Hunter and Farmer have gained one hour daily, while Trader has secured for himself the product of one hour daily of Hunter's hunting, and one hour of Farmer's farming, in return for his services as a middleman or merchant. Hunter and Farmer would have gained more by a direct exchange, but since location or other external conditions prevented direct relations, Trader has evidently brought them each substantial gain, through his capacity of middleman. If he has the time and energy to manage similar exchanges between three other pairs of Farmers and Hunters, his own family will be adequately provided with

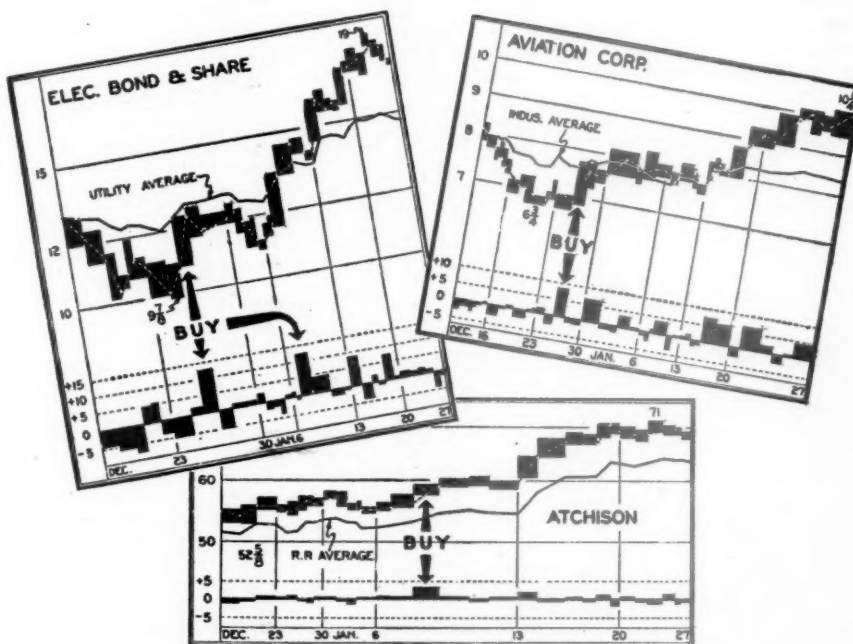
crops, meat and skins. If he can serve five or six pairs of families, he can accumulate a surplus of goods beyond his essential needs.

#### The Role of Free Competition

This demonstrates the benefit of the free exchange of goods even though a middleman intervenes between the producers. Obviously this truth still applies though a number of intermediaries perform portions of the trading function, so long as each producer receives in exchange for his product something else which he wants, which he himself could not produce with the same ease, labor or cost with which his own product was produced. Meanwhile, if the traders extract a share which enables them to maintain a much higher standard of living than the producers, other men will be attracted by this comfortable mode of life and will enter into competition with the original traders. To attract trade they will offer the producers a larger and

Continued on Page 288

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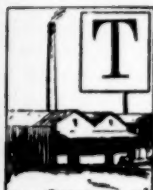
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# Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news-items of the past seven days were as follows: The formation of a new French Government by M. Daladier, and its subsequent downfall; the one-day Reichstag session on Jan. 30, with its passage of the Reich Reform Bill, of very great, indeed, one may say without exaggeration, of epochal significance; the conclusion, after reaching an agreement of some importance, of the conference in Berlin between representatives of the Reichstag and representatives of foreign holders of German long and medium term bonds, and the further developments in Austro-German relations.

## FRANCE

ON Jan. 29 President Lebrun invited Edouard Daladier, who held the Premiership from Jan. 31 to Oct. 24, 1933, to form a government; after former President Doumergue, Senator Jules Jeanneney and Fernand Bouisson, President of the Chamber, had declined. Presumably Herriot was passed over because Daladier was thought to be more acceptable to the Centre groups.

On Jan. 30 M. Daladier announced success. The following is the personnel of the new government:

Premier and Foreign Minister—Edouard Daladier.  
Vice Premier and Minister of Justice—Senator Eugene Penancier.  
Finance and Budget—François Pietri.  
Interior—Eugene Frot.  
War and National Defense—Colonel Jean Fabry.  
Navy—Louis de Chappedelaine.  
Education—Aime Berthod.  
Labor—Senator Jean Valadier.  
Commerce—Jean Mistler.  
Public Works—Joseph Paganow.  
Air—Pierre Cot.  
Pensions—Hippolyte Ducos.  
Posts and Telegraphs—Paul Bernier.  
Agriculture—Henri Queuille.  
Merchant Marine—Guy la Chambre.  
Public Health—Senator Emile Lisbonne.

Overseas France (Colonies)—Senator Henri de Jouvenel.

## Under-Secretaries

Premier's Department—Martinaud Deplat.  
Interior—Jean Herard.  
Foreign Affairs—Andre Marie.  
National Economy and Tourism—Raymond Patenotre.  
Fine Arts—Andre Bardon.  
Physical Education—Andre Lorgere.  
Technical Education—Gustave Dous-sain.  
Overseas France—Maxence Bibie.

On Wednesday, Feb. 7, the new Cabinet resigned following a series of riots in Paris in which a score of lives were lost and hundreds wounded. President Lebrun accepted the resignation at once and offered the Premiership to Former President Gaston Doumergue, who, according to press dispatches, accepted "upon conditions." The task of forming a new Cabinet was undertaken under most inauspicious circumstances. So serious did the rioting become that martial law was reported to have been declared, and the Horse Guards, who were defending government property from invasion by the mob, were ordered withdrawn from the Place de la Concorde, where the most violent outbreak occurred, across the Seine. The effort to form a new Cabinet was consequently made behind the heavily guarded gates of Elysee Palace.

The government's resignation was precipitated by the withdrawal of Minister of Marine Louis Chappedelaine and Under-Secretary of Arts Andre Bardon of the Left Radical party. They resigned because they and their party did not wish to share the blame for the shooting by the police which caused several deaths and many wounded.

Throughout the rioting and subsequent fall of the Daladier Cabinet, the franc rose in terms of dollars. This was the result, it was said, of intervention in the foreign exchange market by the new Morgenthau stabilization fund for the pur-

pose of keeping the dollar from rising against the franc.

## GERMANY

THE Reichstag met for a one-day session on Jan. 30. The day was chosen in honor of the anniversary of the accession of Hitler to the Chancellorship and the birth of the Nazi State. But, apart from the appropriate felicitations, the Reichstag had a supremely important function to perform; namely approval of the government's Reich Reform Bill. It performed that function without demur. The three readings of the bill were completed with incredible speed. It was unanimously approved by the 661 Deputies, all in uniform, jubilant, ecstatic. Later the bill was passed by the Reichsrat (Federal Council, or upper house) with like unanimity, and so became act. So doing, the Reichsrat, it would seem, "liquidated" itself, its occupation gone.

The act transfers all sovereign rights (including, of course, legislative functions) of the sundry existing German States to the Federal Government, all the State Governors being placed directly under the orders of the Nazi Minister of the Interior, and the State Diets being dissolved (in perpetuum). The act empowers the Reich government to promulgate a new Reich Constitution. Automatically (see above) it consigns to limbo the Reichsrat.

After the Reichstag had done its duty, Herr Hitler addressed to it a two-hour speech, which, to judge by the extracts furnished by the press, seems to have been a really great performance. He merely glanced at the grand features of the proposed new Constitution, namely, the redivision of Germany nominally in accord with ancient tribal divisions (largely fantasy, but not entirely so), the old dynastic divisions being abolished. In this connection His Excellency spoke out loud and bold in a manner not exactly "calculated" to please the princes and princelings. "I raise," quoth he, "a protest against the thesis, recently presented anew, that Germany can only be prosperous again under its hereditary feudal princes. We are one nation and we want to live in one Reich." He spoke with evidence of much irritation, having in mind the recent "reactionary plotting" by monarchists, by Junkers (made much of by the Nazi journals). "One thing," he shouted, "should never be forgotten— whoever personifies Germany's supreme head receives his mandate from the German people and is solely responsible to the people alone." So much for divine right; there's a gage for your Hohenzollerns, Wittelsbachs, &c., to pick up if they dare. If that challenge was entirely sincere and represents the permanent Nazi attitude toward monarchism, it is of stupendous importance.

The dispatches give us little of Hitler's review of domestic affairs, but a good deal of his pronouncement on foreign relations. The latter was conciliatory, very much so indeed, as regards Poland and France. "The Saar question," the Chancellor declared, "is the only one which territorially stands open between Germany and France," thus by clearest implication renouncing German claim to Alsace-Lorraine. He again urged upon France acceptance of his proposals regarding the Saar. Now, if one could be quite sure of his sincerity, no doubt France would accept his Saar proposals (most plausibly presented, anyway), and the Allies would straightway come to a

composition with Germany on the armament issue on the basis of German equality with the other powers. But Hitler's words about Austria are perturbing; at best they smack of sophistry, at worst of disingenuousness, and so they make all suspect.

When all's said, if we are to judge by the cabled extracts, this was indeed a very notable speech, much more tending to our reassurance than any of Hitler's previous utterances. Can it be that we or our instruments have been at fault, and that, taking a fresh altitude, we would discover as much?

So the conference in Berlin between representatives of the Reichsbank and representatives of the foreign holders of German long and medium term bonds was not in vain. It ended in an agreement, of which the main features are as follows:

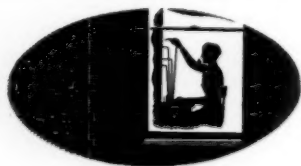
1. Interest on the German obligations falling under the partial moratorium will continue to be paid 30 per cent in cash of the creditors' countries and 70 per cent in scrip, but scrip issued from and after Jan. 1 will be redeemed at 67 per cent of its face value instead of 50 per cent as heretofore since Jan. 1. This raises the real present value of interest payments to 76.9 per cent of the contractual amount, as against 75 per cent prior to Jan. 1 and 65 per cent heretofore since Jan. 1. That is, henceforward German 6 per cent bonds will in effect be 4.6 per cent bonds instead of 3.9 per cent as since Jan. 1, and 7 per cent bonds will in effect be 5.4 per cent instead of 4.6 per cent as since Jan. 1.

2. The bilateral agreements between German debtors on the one part and Swiss and Dutch creditors on the other, granting to those creditors full contractual interest payment in return for "supplementary imports" from Germany, will remain effective unto June 30 next, but will then lapse, not to be renewed; the Germans obligate themselves to treat all creditors alike after that date.

3. Representatives of the Reichsbank and of the foreign creditors (subject to the partial moratorium) are to have another conference in Berlin in April, for which thorough preparation will be made and at which "an effort will be made to put the German debt on a new contractual basis."

According to a creditors' committee statement, the agreement affects \$748,000,000 of German bonds in the United States, this being about 50 per cent of the total outstanding, the British share being 15 per cent, and the combined Swiss and Dutch share 30 per cent. Outstanding scrip issued prior to Jan. 1 will still be redeemed at 50 per cent of the face value. The standstill credits are not affected by the agreement. There is to be a conference in Berlin opening Feb. 5 looking to an agreement to supersede the present Standstill Agreement, which lapses Feb. 28.

But, though Dr. Schacht has been let down a little, he is not altogether desolated. The agreement probably corresponds to his intentions and expectations. He acquires an undeserved reputation for good-will and magnanimity. The system of subsidizing German exports with German foreign debts continues, though somewhat impaired. The scrip in the same amount as heretofore is at the disposal of German exporters, enabling them to underbid other bidders. Though the foreign bondholders are pleased, the foreign exporters have little cause for satisfaction. The transfer moratorium is seen to be still a trade promotion expedient.



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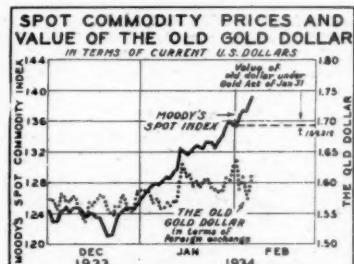


# Outstanding Features in the Commodities



**A**RISE of 1.0 for the Annalist Weekly Index of Wholesale Commodity Prices during the week ended Tuesday, reflected primarily higher prices for cotton, hogs, sugar, butter and gasoline. The index stood at 105.8 on Feb. 6, compared with 104.8 the Tuesday previous, and is now the highest since Oct. 3. The rise was largely independent of the monetary situation, reflecting rather the independent gains of the separate commodities.

The dollar swung rather violently around 62½ cents, about which it has centred (when measured in terms of foreign currencies) since mid-January. It showed a net loss of 0.2 cents for the week, the Annalist price index on a gold basis accordingly rising 0.4 points to 65.7. Although the pressure of returning capital may continue to keep the dollar for some time above the level to which it has been formally (if provisionally) devalued, it can be expected to move gradually toward the official 59.06 cent valuation. Since, however, uncertainty about its value is now removed (for the time being, at least), the commodities as a whole will be less sensitive than in the past to its day-to-day oscillations, although the heavy import and export group—cotton, tin, rubber and the like—will doubtless continue to reflect its short-term movements.



## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	U. S. Gold
Jan. 30..	11.70	1.09%	.66%	3.76	136.0
Jan. 31..	11.75	1.08%	.66%	3.58	135.6
Feb. 1..	11.75	1.08%	.66%	3.75	135.4
Feb. 2..	11.80	1.08%	.65%	4.04	136.3
Feb. 3..	11.95	1.09%	.65%	3.75	137.5
Feb. 4..	11.95	1.09%	.66%	3.93	137.3
Feb. 5..	12.15	1.09%	.66%	4.17	139.2

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. l. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.

Foreign commodity prices tended to weaken in the third week of January, the German index dropping to 96.1 from 96.3, while the Italian was unchanged at 42.5, after having declined 0.1 point the week previous; the French index was not available. The British index, it is true, continued the advance that has been under way since November; its rise, however, reflects rather the depreciation of sterling, and on a gold basis would show an appreciable drop in the past month.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

	U. S. A.	U. S. A. Gold	U. K.	Fr. cc.	many	Italy
Jan. 23..	104.2	65.0	66.0	96.1	42.5	
Jan. 16..	103.3	64.3	65.8	96.3	42.5	
Jan. 9..	102.8	65.9	65.4	96.4	42.6	
Jan. 2..	102.5	64.6	64.7	99.0	42.5	
Jan. 24..	103.3	61.3	60.9	90.8	45.2	

Base.....1913 1913 1926 Jly'14 1913 1926

\*Saturday following date shown. †Wednesday following date shown.

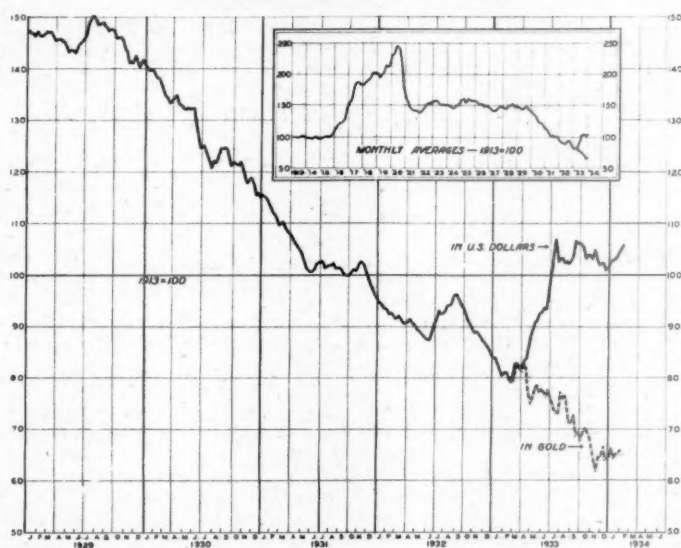
The index of the purchasing power of farm products advanced slightly to 60 on Jan. 15, from 59 in mid-December, according to the Bureau of Agricultural Economics. The rise was of minor sig-

nificance, the index having varied not more than 1 point from 60 since Sept. 15. Prices paid by farmers were unchanged since Sept. 15 at 116 (1910-

The month's rise in prices received reflected advances in crops, meat and work animals, chicken and wool, only partly offset by seasonal declines in dairy prod-

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Comm.	10. All Comm. on Gold Basis
Feb. 6..	91.4	105.7	120.3	141.2	105.0	113.1	99.0	87.1	105.8	65.7
Jan. 30..	90.3	104.0	120.0	140.8	105.2	112.8	99.0	86.7	104.8	65.3
Jan. 23..	89.6	102.9	120.2	140.3	105.3	112.4	99.0	87.9	104.2	65.0
Feb. 7, '33	63.1	85.8	65.0	105.8	93.8	106.6	95.2	69.7	81.1	...

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to Dec. 19, 1933, see THE ANNALIST of Nov. 8, 1931, pages 776 and 787; Oct. 7, 1932, page 479; April 21, 1933, page 567, and Dec. 22, 1933, page 569.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

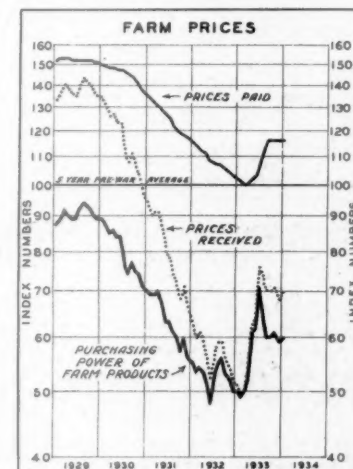
	Feb. 6, 1934	Jan. 30, 1934	Feb. 7, 1933
Wheat, No. 2 red, c. l. f., domestic (bu.)...	\$1.09%	\$1.09%	\$0.86%
Corn, No. 2 yellow (bu.)...	.66%	.66%	.40%
Oats, No. 3 white, Chicago (bu.)...	.49	.49	.26%
Rye, No. 2 Western domestic, c. l. f. (bu.)...	.75%	.76	.50%
Barley, malting (bu.)...	.79%	.80	.39% @ 45%
Cattle, choice heavy steers, Chicago (100 lb.)...	6.00	5.99	6.19
Hogs, day's average, Chicago (100 lb.)...	4.17	3.78	3.79
Cotton, middling upland (lb.)...	.1215	.1170	.0805
Wool, fine staple territory (lb.)...	.87	.85	.44
Wool, Ohio delaines, acoured (lb.)...	.80	.80	1.46%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	9.00-10.50	9.00-10.50	9.50-10.50
Hams, picnic (lb.)...	.06%	.06%	.05%
Pork, mess (100 lb.)...	19.50	18.50	14.25
Pork, bellies (lb.)...	.10%	.10%	.08%
Sugar, refined (lb.)...	.0446	.0430	.0390
Coffee, Santos No. 4 (lb.)...	.11-11%	.10%	.09%-10
Coffee, Rio No. 7 (lb.)...	.10%	.09%	.08%
Flour, fancy Minneapolis patent (bbl.)...	\$8.40	\$8.40	\$8.00
Lard, prime Western (100 lb.)...	\$6.45-6.55	\$6.20-6.30	\$4.55-4.70
Cottonseed oil, bleachable (100 lb.)...	\$14.98-5.08	\$14.90-4.95	3.50
Printcloth, 36-in., 64x60, 5.35 (yd.)...	1.07	1.07	1.03-.03%
Cotton sheeting, brown, 36-in., 56x60, 4.00 unbranded double cuts (yd.)...	1.07%-1.08	1.07%	1.03%-1.03%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.32	.31%	.14
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)...	1.57%	1.63%	.87%
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)...	1.60-1.65	1.52-1.57	1.17-1.22
Rayon, Unionier, 1st quality (lb.)...	.85	.85	.80
Coal, anthracite, stove company (net ton)...	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	1.75	1.75	1.120-1.30
Coke, Connellsville furnace, at oven (net ton)...	3.50	3.50	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)...	.046875	.04625	.037185
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)...	1.197	1.197	.663
Pig iron, Iron Age composite (gross ton)...	16.90	16.90	13.56
Finished steel, Iron Age composite (100 lb.)...	2.028	2.028	1.923
Copper, electrolytic, delivered Conn. (lb.)...	.08	.0825	.05
Lead (lb.)...	.04	.04	.0300
Tin, Straits (lb.)...	.5100-5112%	.5137%	.2370
Zinc, East St. Louis (lb.)...	.0440	.0430-.0435	.0375
Lumber, Architectural Record monthly composite (1,000 ft.)...	*16.44	*16.44	*15.50
Brick, Architectural Record monthly composite (1,000)...	*12.35	*12.34	*11.73
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)...	*2.25	*2.15	*2.05
Leather, Union (lb.)...	.31	.31	.24
Hides, heavy native steers, Chicago (lb.)...	.10%	.11	.05
Paper, newsroll contract (ton)...	40.00	40.00	45.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04%	.04%	.04%
Rubber, standard thick latex (lb.)...	.12	.11%	.03%

\*Monthly prices as of Jan. 15, 1934, Dec. 15, 1933, and Jan. 15, 1933. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. \*\*Bulk price nominal. ††Approximately corresponding quotation. ††February contracts.

1914=100). The index of prices received for farm products sold advanced 2 points to 70 from 68 in mid-December, comparing with 71 in November and 70 in October and September.

ucts and eggs. The group index for fruits and vegetables is now at 92, or only 8 points below the pre-war average level. Meat animals, on the other hand, continue to offer the worst showing, their

index standing at only 55, despite the extensive relief and AAA purchases of hogs by the administration. Hog prices on Jan. 15 averaged only 36.5 per cent of the price necessary to give them the pre-war purchasing power parity sought under the Agricultural Adjustment Act. Of the more important commodities, cotton has made the best performance, thanks largely to the 10-cent loans; its average farm price on Jan. 15 was 10.3 cents a pound, or 71.5 per cent of the parity price of 14.4 cents.



## INDICES OF FARM PRICES

(August, 1909-July, 1914=100 for prices received, 1910-1914=100 for prices paid; as reported by the Bureau of Agricultural Economics)

	Jan. 15, 1934	Jan. 15, 1933	Low 1933
Farm Prices Received:			
Cotton, cot/seed	82	77	44 (Feb.) 45
Grains	75	73	34 (Feb.) 34
Meat animals	55	52	59 51 (Jan.) 51
Fruits, vegetables	82	83	81 57 (Feb.) 59
Dairy products	73	76	75 59 (Apr.) 65
Poultry products	82	95	105 54 (Mar.) 96
All groups	70	68	71 49 (Feb.) 62

Prices Paid for Commodities Bought:

Total.....116 1116 1116 100 (Mar.) 101

Purchasing Power of Farm Products:

Ratio.....60 150 61 49 (Feb.) 80

\*Preliminary. †Revised. ‡Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. §Ratio of prices received for a given farm output to prices paid by farmers for a given quantity of goods bought.

The retail food price index of the Bureau of Labor Statistics rose again to 105.2 on Jan. 16 (1913=100.0), from 104.5 on Jan. 2, and 103.9 on Dec. 19. The chief advances, in order of amount, were for potatoes, onions, canned peas, hens, legs of lamb, plate beef, pork and beans, and oranges, with gains of from 8.3 to 3.0 per cent.

Of the individual components of the Annalist weekly price index, hogs rose 41 cents to \$4.17 a hundred pounds for the Chicago average, with the aid of government relief buying, pork rising in sympathy. Cotton advanced 45 points to 12.15 for spot at New York on the hopes engendered of compulsory output control under the proposed Bankhead Bill. An advance of the butter price to 24½ from 22½ reflected the reduced production of recent weeks. Refined sugar went to 4.46 cents from 4.30, in the expectation that a sugar marketing agreement would soon emerge from the AAA. The refinery gasoline average rose to 4.6½ cents a gallon for Feb. 3, from 4.6½ the week before, the result largely of the revocation by Secretary Ickes of the price-fixing order originally scheduled to become effective on Feb. 1, with the substitution in its place of the proposed oil pool purchase and marketing agreements. Other gains were recorded for wheat, corn, lambs, beef, lard, coffee, bananas, wool and rubber. Eggs on the other hand suffered a further seasonal



loss, while hay, hides, copper and tin also went lower.

## WHEAT

DOMESTIC wheat markets showed little change during the past week. The May contract moved only between 93% and 91%, closing Tuesday at 92%, unchanged from the week before, or in terms of gold at the equivalent of 57% against 57%, the dollar dropping 0.2 cent to 62.1. Cash markets were as little changed, with No. 2 hard at 92% cents in Chicago Tuesday, against 94 the week before, No. 1 Northern at 90½-93½ at Minneapolis against 90½-93½, and No. 2 red unchanged at 94½ at St. Louis. Foreign prices were slightly lower, May Winnipeg closing at 69% cents Canadian, with a loss of ½ cent, and March Liverpool at 4s 3½, against 4s 4½.

Market receipts were only moderate, and in the absence of aggressive milling and industrial demand premiums were practically unchanged. Receipts at the principal winter wheat markets totaled only 874 cars, against 1,184 a year ago. Protein content is running very high: for the cars tested at Kansas City during July-January the protein averaged 12.56 per cent, the highest on record for the period. Spring wheat marketings were heavier, with 922 cars received at Minneapolis and Duluth.

The corn market was virtually unchanged. Marketings were moderate, market stocks remaining unusually heavy and continuing a weakening influence despite short farm supplies. May closed at 52½ at Chicago Tuesday, against 52½ a week ago. The largest corn acreage on record is reported for Argentina this season—15,815,000 acres, against 14,332,000 planted last season. About 3,707,000 acres have been lost by drought, however, leaving only around 12,108,000 acres for harvest, compared with 10,625,000 last year.

The oats market was quiet, receipts light, but large stocks. May closed at 38 Tuesday in Chicago, with a loss of ½ for the week. May rye closed at 62½, against 63.

### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wk. Ended Saturday— Feb. 3, Jan. 27, Feb. 3, 1934. 1934. 1933.		
Wheat exports (bus.)	47	874
Since July 1	7,697	19,722
Flour exports (bbls.)	60	130
Since July 1	2,240	2,698
Total (bus.)	1,329	11,015
Since July 1	18,225	32,403
Visible supply at w'k- end (bus.)	109,528	112,345
Including flour milled in bond from Canadian wheat. Flour converted to wheat at 4.7 bushels to the barrel. Revised.		

### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Week Ended Friday— Jan. 26, Jan. 19, Jan. 27, 1934. 1934. 1933.		
Exp'ts, inc. from U. S.	2,490	3,426
Exports for season†	87,873	134,580
Elevator stocks and afloat at week-end†	234,992	223,181
Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. Revised.		

The domestic wheat outlook continues to deteriorate. Reports from the Southwest indicate that the open January and early February, with several windy days, have further dissipated the meager sub-surface moisture. Heavy damage, approaching total loss, is reported for several districts, the dry soil being particularly vulnerable to dust storms. Subzero weather has damaged the crop in the Central Ohio Valley and the Eastern Great Plains.

Northern Hemisphere winter wheat sowings reported to date show little

change from a year ago. Moderate decreases have taken place in the United States and in the important producing areas of Europe, including France, Italy, Germany and the Danube, the European total outside of Russia so far reported amounting to 51,062,000 acres, against 53,616,000. The smaller seedlings in these countries are largely offset by a 7 per cent increase in India, where the area is placed at 34,053,000 acres, against 31,831,000 last year.

### CHICAGO GRAIN FUTURE PRICES

	May	July	Sept.
High. Low. High. Low. High. Low.			
Jan. 29..	92½	91	89½
Jan. 30..	93½	92½	91½
Jan. 31..	92½	91½	90½
Feb. 1..	93	91½	90½
Feb. 2..	91½	90½	89½
Feb. 3..	92½	91½	90½
Feb. 4..	93½	92½	91½
Feb. 5..	93½	92½	91½
Feb. 6..	93	92	91½
Feb. 7..	92½	91½	90½
Feb. 7 close	90½	89½	88½
Contract	1.28½	71½	94½
range..	1.18	70½	93½

	May	July	Sept.
High. Low. High. Low. High. Low.			
Jan. 29..	53	52½	51½
Jan. 30..	53½	52½	51½
Jan. 31..	52½	51½	50½
Feb. 1..	53½	52½	51½
Feb. 2..	52½	51½	50½
Feb. 3..	52½	51½	50½
Feb. 4..	53½	52½	51½
Feb. 5..	53½	52½	51½
Feb. 6..	53	52	51½
Feb. 7..	52½	51½	50½
Feb. 7 close	51½	50½	49½
Contract	.82	43½	58½
range..	.71	42½	57½

	May	July	Sept.
High. Low. High. Low. High. Low.			
Jan. 29..	38½	38	37½
Jan. 30..	38½	38	37½
Jan. 31..	38½	37½	36½
Feb. 1..	38½	37½	36½
Feb. 2..	37½	36½	35½
Feb. 3..	38½	37½	36½
Feb. 4..	38½	37½	36½
Feb. 5..	38½	37½	36½
Feb. 6..	38½	37½	36½
Feb. 7..	38	37	36½
Feb. 7 close	37½	36½	35½

	May	July	Sept.
High. Low. High. Low. High. Low.			
Jan. 29..	63	62½	61½
Jan. 30..	63½	62½	61½
Jan. 31..	62½	61½	60½
Feb. 1..	63½	62½	61½
Feb. 2..	63½	62½	61½
Feb. 3..	63½	62½	61½
Feb. 4..	63½	62½	61½
Feb. 5..	63½	62½	61½
Feb. 6..	63½	62½	61½
Feb. 7..	62½	61½	60½
Feb. 7 close	60½	59½	58½

December exports of wheat and flour were sharply higher, reflecting the subsidized exports from the Pacific Northwest. Greatly increased shipments to China (Hongkong) and Japan accounted for the gain.

### EXPORTS OF UNITED STATES WHEAT AND FLOUR BY DESTINATIONS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by the Department of Agriculture)

To:	Dec. 1933.	Nov. 1932.	Dec. 1932.	July-Dec. 1933.
U. K.	92	9	19	207
France	0	0	80	0
Germany	6	7	4	42
Italy	8	41	61	265
Belgium	24	2	294	60
Netherlands	112	57	111	310
Denmark	15	20	17	140
Irish F. S.	133	80	68	348
Norway	1	1	0	255
Finland	9	6	7	62
Sweden	1	1	1	6
Greece	1	2	1	14
Other Europe	17	16	29	134

Total	419	241	684	1,823
Canada	3	3	8	21
Panama	41	59	46	295
Cuba	297	256	370	1,626
Haiti	51	39	72	293
Mexico	3	19	9	36
Brazil	144	123	1,306	566
Peru	79	3	3	106
Colombia	0	5	1	12
China	134	336	6	3,682
Hongkong	3,323	65	140	543
Kwantung	129	0	0	129
Japan	1,415	116	0	1,533
Philippines	210	177	208	1,117
Other	596	488	696	3,156
Total	6,876	1,930	3,549	14,938
Net imports	854	960	37	5,886
Net total	6,022	970	3,512	9,052

Wheat available for export and carry-over in the four chief exporting countries, together with United Kingdom port stocks and supplies afloat, is estimated at 907,000,000 bushels, as of Jan. 1, by

the Bureau of Agricultural Economics, a decrease of about 175,000,000 bushels from the 1,082,000,000 estimated for a year ago. Partly offsetting this improvement, however, the surplus of wheat available for export or carry-over in the Danube Basin was about 35,000,000 bushels on Jan. 1, whereas practically none was available on the same date in the year previous.

Minimum margin requirements are reported to have been agreed upon by government and trade conferees for the grain exchange code, 10 per cent of the open market price to be required for individual futures holdings up to 2,000,000 bushels, and 25 per cent for above that amount, the requirement to become effective, however, only after a lapse of several months in order to avoid the extensive forced liquidation that would otherwise follow. Trading in indemnities would be eliminated, the present limits on daily price fluctuations would be unchanged, while responsibility for enforcement would rest largely with the exchanges.

## COTTON

REPORTS of progress of the Bankhead Bill limiting 1934 cotton crop ginnings to 9,000,000 bales sent the cotton market to the highest levels since last July. May closed Tuesday at a top of 11.99, a net gain of 50 points for the week, or in terms of gold at the equivalent of 7.45, against 7.16. Spot middling went to 12.15 from 11.70. Liverpool prices advanced even more sharply, March going to 6.22d from 5.88.

Offerings continued scarce, and only 62,934 bales were sold at the ten principal markets during the week, compared with the low sales of 62,878 the week before, 85,309 a year ago, and over 150,000 in 1932. The restricted offerings were reflected in the continued low movement into sight, amounting to but 121,000 bales for the week, against 234,000 last year. Mill inquiry and interest have been increasing, but supplies at prevailing prices were limited.

### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk. Ended Thursday— Feb. 1, Jan. 25, Feb. 2, 1934. 1934. 1933. P. C.			
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**Movement Into Sight:**

During week 121 166 234 -48.3

Since Aug. 1 9,581 10,238 -6.4

**Deliveries During Week:**

To Northern mills 15 13 +15.4

To Southern mills 70 98 69 +1.4

All domestic mills 85 113 82 +3.7

To foreign mills 147 159 112 +31.2

To all mills 232 272 194 +19.6

**Deliveries Since Aug. 1:**

To Northern mills 563 443 +27.1

To Southern mills 2,672 2,620 -1.8

All domestic mills 3,135 3,063 +2.4

To foreign mills 4,450 4,279 +4.0

To all mills 7,585 7,342 +3.3

**Exports:**

During week 152 127 261 -41.8

Since Aug. 1 4,935 5,062 -2.5

**World Visible Supply (Thursday):**

World total 8,549 8,653 9,700 -11.9

Week's change -104 -106 +4.0

U. S. A. only 5,741 5,857 6,824 -15.9

**Certificated Stocks:**

Thursday 288 289 378 -23.8

\*Adjusted. †Added Liverpool stock.

The weather has been favorable for crop preparations, although there is a lack of rainfall, especially in the East. Heavy sales of mules and fertilizers are currently reported: fertilizer tag sales for December-January were reported at 409,000 short tons by the Cotton Exchange Service, against only 173,000 for the same nine States last year and 120,000 in 1931-32, the increase reflecting more intensive cultivation of the remaining acreage of farmers whose land has been leased by the AAA as well as by non-signatory farmers attracted by the high prices for their product. Too much importance, however, should not be as-

signed the foregoing figures, however, since sales during the first two months normally account for less than 10 per cent of the year's total.

### FERTILIZER TAG SALES

(Thousands of short tons; as reported by the New York Cotton Exchange Service)

	1932-1933	1931-1932	1930-1931	1929-1930
North Carolina	146	82	53	120
South Carolina	114	42	24	37
Georgia	57	9	6	35
Alabama	33	14	14	29
Mississippi	26	8	3	4
Tennessee	1	3	1	5
Louisiana	18	6	7	15
Arkansas	6	1	2	10
Texas	10	8	10	17

\*Total 9 States 409 173 120 272 440  
\*Cottonseed meal used as fertilizer included in South Carolina, Louisiana and Texas.

World consumption of all kinds of cotton registered a decline in December, partly due to seasonal influences and partly to the NRA ruling restricting maximum operations in domestic cotton mills to sixty hours a week rather than the previous limit of eighty hours. According to the New York Cotton Exchange Service, world cotton spinners consumed 1,968,000 bales of all growths of cotton during December as compared with 2,130,000 in November, 2,053,000 in December last season, and 1,939,000 two seasons ago. The decline of 162,000 bales in consumption from November to December occurred largely in the United States, where consumption of all cottons fell from 475,000 bales in November to 349,000 in December, a decline of 126,000 bales. Abroad, consumption of all growths declined from 1,655,000 bales in November to 1,619,000 in December, a drop of 36,000 bales.

As between American and foreign cottons, the decline in the consumption of American staple was the larger, with consumption falling from 1,206,000 bales in November to 1,059,000 in December, a drop of 147,000 bales, while the use of foreign cottons fell from 924,000 bales in November to 909,000 in December, a decline of 15,000 bales. During the first five months of the current season, from Aug. 1 to Dec. 31, world consumption of all growths was larger than in the corresponding period of any of the past three seasons and slightly smaller than four seasons ago, aggregating 10,489,000 bales, as compared with 9,928,000 last season, and 9,716,000 two seasons ago.

In the United States, consumption of all growths of cotton declined 26.5 per cent from November to December this season as compared with an average decline of 10.1 per cent in the past five seasons. British spinners used 16.7 per cent less cotton in December than in November, whereas, on an average in the past five seasons, they used 6.5 per cent less. On the Continent consumption declined 2.1 per cent from November to December, as compared with an average increase of 0.5 per cent in the past five seasons. In the Orient and minor consuming countries consumption increased 2.8 per cent from November to December, as against an average increase of 2.5 per cent during the past five seasons. Domestic consumption of all growths in December was 22.3 per cent smaller than the average December consumption in the past five seasons, and British consumption was 5.4 per cent smaller, but on the Continent it was 1.2 per cent larger, and in the Orient and minor consuming countries 6.1 per cent larger.

The closing date of the acreage leasing campaign has been extended to Feb. 15 from Jan. 31, in the effort to obtain sufficient contracts to justify the 1934-35 leasing program, while the minimum required production per acre has been reduced to 75 pounds from 100. While no final announcement has been made of the results so far of the questionnaire of the



farmers regarding compulsory production limitation, reports point to a much greater willingness on the part of the farmers to abandon the voluntary method than had been expected. Meanwhile the Bankhead Bill was ordered reported to the Senate on Tuesday by a subcommittee of the Committee on Agriculture, the licensing feature of the bill being replaced by a plan for a prohibitive tax on cotton ginned in excess of the 9,000,000 bales authorized.

Cotton goods sales during the first three weeks of January exceeded production by 60 per cent, according to George A. Sloan, chairman of the industry committee of the Cotton Textile Code Authority, while unfilled orders were the highest since the code became effective on July 17. Sales for the three weeks were reported at 200,000,000 yards more than production. Unfilled orders on Jan. 20 amounted to 847,000,000 yards, an increase of 175,000,000 since the beginning of December and were the equivalent of about seven weeks' current production.

Domestic cloth sales were generally above production last week, according to the Cotton Exchange Service, prices were firm to higher and unsold stocks were reported at low levels.

#### NEW YORK COTTON FUTURE PRICES

	Mar.	May	July
High.	Low.	High.	Low.
Jan. 29...	11.38	11.22	11.55
Jan. 30...	11.45	11.32	11.62
Jan. 31...	11.38	11.26	11.55
Feb. 1...	11.52	11.39	11.70
Feb. 2...	11.46	11.36	11.64
Feb. 3...	11.60	11.46	11.78
Feb. 4...	11.60	11.46	11.78
Feb. 5...	11.78	11.60	11.94
Feb. 6...	11.83	11.59	11.99
Feb. 7...	11.99	11.72	12.17
Feb. 8...	11.99	11.72	12.17
Feb. 9...	11.99	11.72	12.17
Feb. 10...	11.99	11.72	12.17
Feb. 11...	11.99	11.72	12.17
Feb. 12...	11.99	11.72	12.17
Feb. 13...	11.99	11.72	12.17
Feb. 14...	11.99	11.72	12.17
Feb. 15...	11.99	11.72	12.17
Feb. 16...	11.99	11.72	12.17
Feb. 17...	11.99	11.72	12.17
Feb. 18...	11.99	11.72	12.17
Feb. 19...	11.99	11.72	12.17
Feb. 20...	11.99	11.72	12.17
Feb. 21...	11.99	11.72	12.17
Feb. 22...	11.99	11.72	12.17
Feb. 23...	11.99	11.72	12.17
Feb. 24...	11.99	11.72	12.17
Feb. 25...	11.99	11.72	12.17
Feb. 26...	11.99	11.72	12.17
Feb. 27...	11.99	11.72	12.17
Feb. 28...	11.99	11.72	12.17
Feb. 29...	11.99	11.72	12.17
Feb. 30...	11.99	11.72	12.17
Feb. 31...	11.99	11.72	12.17
Feb. 32...	11.99	11.72	12.17
Feb. 33...	11.99	11.72	12.17
Feb. 34...	11.99	11.72	12.17
Feb. 35...	11.99	11.72	12.17
Feb. 36...	11.99	11.72	12.17
Feb. 37...	11.99	11.72	12.17
Feb. 38...	11.99	11.72	12.17
Feb. 39...	11.99	11.72	12.17
Feb. 40...	11.99	11.72	12.17
Feb. 41...	11.99	11.72	12.17
Feb. 42...	11.99	11.72	12.17
Feb. 43...	11.99	11.72	12.17
Feb. 44...	11.99	11.72	12.17
Feb. 45...	11.99	11.72	12.17
Feb. 46...	11.99	11.72	12.17
Feb. 47...	11.99	11.72	12.17
Feb. 48...	11.99	11.72	12.17
Feb. 49...	11.99	11.72	12.17
Feb. 50...	11.99	11.72	12.17
Feb. 51...	11.99	11.72	12.17
Feb. 52...	11.99	11.72	12.17
Feb. 53...	11.99	11.72	12.17
Feb. 54...	11.99	11.72	12.17
Feb. 55...	11.99	11.72	12.17
Feb. 56...	11.99	11.72	12.17
Feb. 57...	11.99	11.72	12.17
Feb. 58...	11.99	11.72	12.17
Feb. 59...	11.99	11.72	12.17
Feb. 60...	11.99	11.72	12.17
Feb. 61...	11.99	11.72	12.17
Feb. 62...	11.99	11.72	12.17
Feb. 63...	11.99	11.72	12.17
Feb. 64...	11.99	11.72	12.17
Feb. 65...	11.99	11.72	12.17
Feb. 66...	11.99	11.72	12.17
Feb. 67...	11.99	11.72	12.17
Feb. 68...	11.99	11.72	12.17
Feb. 69...	11.99	11.72	12.17
Feb. 70...	11.99	11.72	12.17
Feb. 71...	11.99	11.72	12.17
Feb. 72...	11.99	11.72	12.17
Feb. 73...	11.99	11.72	12.17
Feb. 74...	11.99	11.72	12.17
Feb. 75...	11.99	11.72	12.17
Feb. 76...	11.99	11.72	12.17
Feb. 77...	11.99	11.72	12.17
Feb. 78...	11.99	11.72	12.17
Feb. 79...	11.99	11.72	12.17
Feb. 80...	11.99	11.72	12.17
Feb. 81...	11.99	11.72	12.17
Feb. 82...	11.99	11.72	12.17
Feb. 83...	11.99	11.72	12.17
Feb. 84...	11.99	11.72	12.17
Feb. 85...	11.99	11.72	12.17
Feb. 86...	11.99	11.72	12.17
Feb. 87...	11.99	11.72	12.17
Feb. 88...	11.99	11.72	12.17
Feb. 89...	11.99	11.72	12.17
Feb. 90...	11.99	11.72	12.17
Feb. 91...	11.99	11.72	12.17
Feb. 92...	11.99	11.72	12.17
Feb. 93...	11.99	11.72	12.17
Feb. 94...	11.99	11.72	12.17
Feb. 95...	11.99	11.72	12.17
Feb. 96...	11.99	11.72	12.17
Feb. 97...	11.99	11.72	12.17
Feb. 98...	11.99	11.72	12.17
Feb. 99...	11.99	11.72	12.17
Feb. 100...	11.99	11.72	12.17

#### SILK

IN a moderately active market silk prices advanced during the past week, but lost most of their gains on Tuesday, March closing at \$1.49 bid on Tuesday, against \$1.48 traded a week ago, after touching \$1.53 Monday on the strength of an unexpectedly favorable consumption report. Spot crack went to \$1.61½ from \$1.54½, while June Yokohama closed at 66½ yen, with a gain of 22 yen for the week.

January silk deliveries to mills in the United States amounted to 40,942 bales, or considerably above trade expectations, although 5,262 bales under a year ago.

#### NEW YORK SILK FUTURE PRICES

	Feb.	Mar.	May
High.	Low.	High.	Low.
Jan. 29...	1.42	1.38%	1.44%
Jan. 30...	1.44%	1.42%	1.48%
Jan. 31...	1.47%	1.45%	1.49%
Feb. 1...	1.48%	1.47%	1.49%
Feb. 2...	1.47%	1.46%	1.48%
Feb. 3...	1.47%	1.46%	1.48%
Feb. 4...	1.47%	1.46%	1.48%
Feb. 5...	1.47%	1.46%	1.48%
Feb. 6...	1.47%	1.46%	1.48%
Feb. 7...	1.47%	1.46%	1.48%
Feb. 8...	1.47%	1.46%	1.48%
Feb. 9...	1.47%	1.46%	1.48%
Feb. 10...	1.47%	1.46%	1.48%
Feb. 11...	1.47%	1.46%	1.48%
Feb. 12...	1.47%	1.46%	1.48%
Feb. 13...	1.47%	1.46%	1.48%
Feb. 14...	1.47%	1.46%	1.48%
Feb. 15...	1.47%	1.46%	1.48%
Feb. 16...	1.47%	1.46%	1.48%
Feb. 17...	1.47%	1.46%	1.48%
Feb. 18...	1.47%	1.46%	1.48%
Feb. 19...	1.47%	1.46%	1.48%
Feb. 20...	1.47%	1.46%	1.48%
Feb. 21...	1.47%	1.46%	1.48%
Feb. 22...	1.47%	1.46%	1.48%
Feb. 23...	1.47%	1.46%	1.48%
Feb. 24...	1.47%	1.46%	1.48%
Feb. 25...	1.47%	1.46%	1.48%
Feb. 26...	1.47%	1.46%	1.48%
Feb. 27...	1.47%	1.46%	1.48%
Feb. 28...	1.47%	1.46%	1.48%
Feb. 29...	1.47%	1.46%	1.48%
Feb. 30...	1.47%	1.46%	1.48%
Feb. 31...	1.47%	1.46%	1.48%
Feb. 32...	1.47%	1.46%	1.48%
Feb. 33...	1.47%	1.46%	1.48%
Feb. 34...	1.47%	1.46%	1.48%
Feb. 35...	1.47%	1.46%	1.48%
Feb. 36...	1.47%	1.46%	1.48%
Feb. 37...	1.47%	1.46%	1.48%
Feb. 38...	1.47%	1.46%	1.48%
Feb. 39...	1.47%	1.46%	1.48%
Feb. 40...	1.47%	1.46%	1.48%
Feb. 41...	1.47%	1.46%	1.48%
Feb. 42...	1.47%	1.46%	1.48%
Feb. 43...	1.47%	1.46%	1.48%
Feb. 44...	1.47%	1.46%	1.48%
Feb. 45...	1.47%	1.46%	1.48%
Feb. 46...	1.47%	1.46%	1.48%
Feb. 47...	1.47%	1.46%	1.48%
Feb. 48...	1.47%	1.46%	1.48%
Feb. 49...	1.47%	1.46%	1.48%
Feb. 50...	1.47%	1.46%	1.48%
Feb. 51...	1.47%	1.46%	1.48%
Feb. 52...	1.47%	1.46%	1.48%
Feb. 53...	1.47%	1.46%	1.48%
Feb. 54...	1.47%	1.46%	1.48%
Feb. 55...	1.47%	1.46%	1.48%
Feb. 56...	1.47%	1.46%	1.48%
Feb. 57...	1.47%	1.46%	1.48%
Feb. 58...	1.47%	1.46%	1.48%
Feb. 59...	1.47%	1.46%	1.48%
Feb. 60...	1.47%	1.46%	1.48%
Feb. 61...	1.47%	1.46%	1.48%
Feb. 62...	1.47%	1.46%	1.48%
Feb. 63...	1.47%	1.46%	1.48%
Feb. 64...	1.47%	1.46%	1.48%
Feb. 65...	1.47%	1.46%	1.48%
Feb. 66...	1.47%	1.46%	1.48%
Feb. 67...	1.47%	1.46%	1.48%
Feb. 68...	1.47%	1.46%	1.48%
Feb. 69...	1.47%	1.46%	1.48%
Feb. 70...	1.47%	1.46%	1.48%
Feb. 71...	1.47%	1.46%	1.48%
Feb. 72...	1.47%	1.46%	1.48%
Feb. 73...	1.47%	1.46%	1.48%
Feb. 74...	1.47%	1.46%	1.48%
Feb. 75...	1.47%	1.46%	1.48%
Feb. 76...	1.47%	1.46%	1.48%
Feb. 77...	1.47%	1.46%	1.48%
Feb. 78...	1.47%	1.46%	1.48%
Feb. 79...	1.47%	1.46%	1.48%
Feb. 80...	1.47%	1.46%	1.48%
Feb. 81...	1.47%	1.46%	1.48%
Feb. 82...	1.47%	1.46%	1.48%
Feb. 83...	1.47%	1.46%	1.48%
Feb. 84...	1.47%	1.46%	1.48%
Feb. 85...	1.47%	1.46%	1.48%
Feb. 86...	1.47%	1.46%	1.48%
Feb. 87...	1.47%	1.46%	1.48%
Feb. 88...	1.47%	1.46%	1.48%
Feb. 89...	1.47%	1.46%	1.48%
Feb. 90...	1.47%	1.46%	1.48%
Feb. 91...	1.47%	1.46%	1.48%
Feb. 92...	1.47%	1.46%	1.48%
Feb. 93...	1.47%	1.46%	1.48%
Feb. 94...	1.47%	1.46%	1.48%
Feb. 95...	1.47%	1.46%	1.48%
Feb. 96...	1.47%	1.46%	1.48%
Feb. 97...	1.47%	1.46%	1.48%
Feb. 98...	1.47%	1.46%	1.48%
Feb. 99...	1.47%	1.46%	1.48%
Feb. 100...	1.47%	1.46%	1.48%

#### WOOL

THE New York wool top futures market advanced during a slightly more active week, especially as regards domestic interest. September closed Tuesday at 109.4, bid, compared with 108.5 a week ago. The Boston market was very quiet, with the spot price unchanged at 112.5 cents. Foreign markets were irregular. Domestic wool goods markets were moderately active, al-

though fabrics for men's wear were rather slow. Women's dress wear goods and cloakings were more active.

Wool consumption (excluding carpet wools) in 1933 is reported at 186,190,000 pounds in clean equivalent by the Bureau of the Census, against 145,617,000 in 1932. December consumption, however, fell to 12,276,000 pounds from 13,527,000 a year ago. Wool machinery activity in December, while generally less for the various classifications than in November, continued well above a year ago.

#### NEW YORK WOOL TOP FUTURES

	Feb.	May	July
	High.	Low.	High.
Jan. 29...	108.7	108.7	108.7
Jan. 30...	108.7	108.7	108.7
Jan. 31...	108.7	108.7	108.7
Feb. 1...	108.0	107.5	108.4
Feb. 2...	108.0	107.5	108.5
Feb. 3...	108.0	107.5	108.5
Feb. 4...	108.0	107.5	108.5
Feb. 5...	108.0	107.5	108.5
Feb. 6...	107.5	107.0	108.4
Feb. 7...	107.5	107.0	109.4
Feb. 7 close...	108.7	108.2@108.7	109.2
Contract 108.0	93	Feb. 7	101.8
Traded 108.2	Au.8	Jan. 19	109.9
Traded 108.2	Nominal.	Dec. 21	104.2

# Government Bonds at Highest Level Since Last Fall

COINCIDENT with pronounced strength in the general bond market, which carried the average price of ten high-grade railroad bonds on Monday to the highest level since Sept. 11, 1931, government bonds have risen sharply to the highest level since last Fall. Secretary Morgenthau last Friday announced the final subscription and allotment figures with respect to the Jan. 29 offering of 2½ per cent Treasury Notes of Series C-1935, maturing March 15, 1935, and of 1½ per cent Certificates of Indebtedness of Series TS-1934, maturing Sept. 15, 1934. Total subscriptions for the Treasury Notes were \$3,424,212,200 and for the Treasury Certificates \$1,360,564,500. The total amounts allotted are shown on the accompanying table. The extent to which these issues were subscribed by banks is shown by the fact that the investments of reporting member banks in ninety cities showed an increase of \$541,000,000 in the week ended Jan. 31, and government deposits showed an increase of \$605,000,000.

Secretary of the Treasury Morgenthau announced Tuesday that of the tenders for two series of Treasury bills, to be dated Feb. 7, 1934, which were offered on Feb. 1, to the aggregate amount of \$175,000,000, or thereabouts, \$547,285,000 was applied for, of which \$175,571,000 was accepted. The details of the two series are as follows:

## 91-Day Treasury Bills, Maturing May 9, 1934

For this series, which was for \$125,000,000, or thereabouts, the total amount applied for was \$302,858,000, of which \$125,493,000 was accepted. The average price of Treasury bills of this series to be issued is 99.834 and the average rate is about 0.66 per cent per annum on a bank discount basis.

## 182-Day Treasury Bills, Maturing Aug. 8, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$244,427,000, of which \$50,078,000 was accepted. The average price of Treasury bills of this series to

be issued is 99.524 and the average rate is about 0.94 per cent per annum on a bank discount basis.

The Secretary of the Treasury on Wednesday gave notice that tenders

were invited for two series of Treasury bills to the aggregate amount of \$150,000,000, or thereabouts. One series will be 91-day bills and the other series will be 182-day bills. The Treasury bills will,

as stated, be issued in two series, \$75,000,000, or thereabouts, maturing on May 16, 1934, and \$75,000,000, or thereabouts, maturing on Aug. 15, 1934; both series to be dated Feb. 14, 1934.

## United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Feb. 3.	Jan. 27.	Jan. 20.	Jan. 13.	Jan. 6.	Dec. 30.	Dec. 23.	Dec. 16.	Dec. 9.	Dec. 2.	Nov. 25.	Nov. 18.
U. S. Treasury notes and cfs. (3-6 months).....	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.40	0.21	0.28	0.25
U. S. Treasury bonds (3 long-term issues).....	3.62	3.63	3.67	3.59	3.62	3.64	3.64	3.64	3.66	3.63	3.67	3.61

†Change of issue on which yield is computed.

## Bonds: Week Ended Feb. 3, 1934

Figures after decimal points represent 32ds of a point

		Outstanding	Range Since		Date of Issue	Week's Range		Feb. 5					
		Feb. 3, 1934.	High.	Date.	Low.	Date.	High.	Low.	Asked. Yield.				
2	%	Consols of 1930.....	\$599,724,050	108½	Apr., 1932	94½	Oct., 1913	.....	98½	99¼	...		
2	%	Panama Canal, 1916-36.....	48,954,180	105½	Oct., 1906	95½	July, 1913	.....	99½	100	...		
2	%	Panama Canal, 1918-38.....	25,947,400	103½	.....	96½	Sep., 1913	.....	99½	100	...		
3	%	Panama Canal, 1961.....	49,800,000	103½	Mar. 1923	79½	Apr., 1920	.....	101½	102½	...		
3	%	Conversion bonds, 1946-47.....	28,894,500	.....	.....	.....	.....	.....	100½	101½	...		
2½	%	Postal Sav. (7th to 46th ser).....	78,030,240	.....	.....	.....	.....	.....	.....	.....	...		
Total.....		\$831,350,370											
3½	%	First Liberty, 1932-47.....	\$1,392,226,350	103.20	Jan. 26, 1933	86.1	June 2, 1921	102.6	100.31	102.6	101.29	102.3	...
4	%	First Liberty, 1932-47.....	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	.....	.....	.....	100.24	.....	...
4½	%	First Liberty, 1932-47.....	5,355,481,900	103.30	Mar. 9, 1927	84.00	May 21, 1920	102.12	101.28	102.11	102.12	102.18	...
4½	%	Fourth Liberty, 1933-38.....	5,367,422,300	105.5	May 19, 1931	82.00	May 20, 1920	102.30	102.13	102.30	102.27	102.29	0.03
4½	%	Fourth Lib., '33-38, called.....	.....	102.4	Oct. 13, 1933	100.24	Jan. 22, 1934	100.26	100.24	100.25	100.24	100.26	...
Total Liberty bonds.....		\$7,300,632,750											
4½	%	Treasury, 1947-52.....	\$758,983,500	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	108.6	106.5	108.4	108.3	108.4	3.50
4	%	Treasury, 1944-54.....	1,038,835,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	105.4	103.3	105.4	105.3	105.4	3.43
3½	%	Treasury, 1946-56.....	489,067,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	103.11	101.9	103.11	103.4	103.5	3.43
3½	%	Treasury, 1943-47.....	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	101.8	99.29	100.28	101.4	101.5	3.23
3½	%	Treasury, 1941.....	834,474,100	101.24	Sep. 11, 1933	97.27	Jan. 11, 1934	100.18	99.10	100.15	100.13	100.14	3.18
3½	%	Treasury, 1940-43.....	352,993,950	103.16	May 20, 1931	87.24	Jan. 12, 1932	101.6	100.00	101.6	101.4	101.5	3.27
3½	%	Treasury, 1941-43.....	544,915,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	101.7	99.30	101.6	101.3	101.4	3.20
3½	%	Treasury, 1946-49.....	819,095,500	101.21	July 22, 1931	83.00	Jan. 11, 1932	99.5	97.12	99.20	99.00	99.20	...
3	%	Treasury, 1951-55.....	755,483,350	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	97.28	95.28	97.20	97.25	97.26	3.14
4½	%	3½% Treasury, 1934-45.....	1,382,256,919	101.5	Nov. 1, 1933	97.26	Jan. 11, 1934	100.22	99.10	100.16	100.13	100.14	3.27
3	%	Treasury, April 16, 1934.....	18,277,231	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Total Treasury bonds.....		\$7,446,536,200											
Total bonds.....		\$15,578,519,320											
‡Included in uncalled.													

## Treasury Notes and Certificates of Indebtedness

Outstanding.	Bid.	Asked.	Yield.
Feb. 5			
3 % Series A-1934, mature May 2.....	100.19	100.21	0.17
2½ % Series B-1934, mature Aug. 1.....	100.18	100.21	0.76
2½ % Series A-1935, mature June 15.....	101.10	101.20	1.78
1½ % Series B-1935, mature Aug. 1.....	99.16	99.20	1.88
2½ % Series C-1936, mature Apr. 15.....	100.24	100.28	2.46
3½ % Series A-1936, mature Aug. 1.....	101.18	101.22	2.54
2½ % Series B-1936, mature Dec. 15.....	100.15	100.19	2.54
3½ % Series A-1937, mature Apr. 15.....	100.25	100.28	2.71
3½ % Series A-1937, mature Sept. 15.....	101.14	101.18	2.79
2½ % Series A-1938, mature Feb. 1.....	99.22	99.26	2.67
2½ % Series B-1938, mature June 15.....	100.2	100.6	2.82
2½ % Series C-1935, mature Mar. 15.....	100.20	100.22	1.86
4 % Civil Service retirement fund, Series 1934-38.....	236,500,000		
4 % Foreign Service retirement fund, Series 1934-38.....	2,426,000		
4 % Canal Zone retirement fund, Series 1936-38.....	2,221,000		
Total notes.....	45,624,703,800		
1½ % Series TS-1934, mature Sept. 15.....	524,748,500	100.7	100.9
1½ % Series TM-1934, mature March 15.....	460,099,000	100.1	100.4
1½ % Series TJ-1934, mature June 15.....	174,905,500	99.30	100.2
2½ % Series TD-1934, mature Dec. 15.....	992,496,500	100.20	100.22
Total certificates.....	2,150,249,500		
Total notes and certificates.....	47,774,953,300		

## Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued at.	Bid.	Asked.
Feb. 5				
Feb. 14, 1934.....	\$75,298,000	0.40%	0.30%	0.15%
Feb. 21, 1934.....	60,063,000	0.45%	0.40%	0.20%
Feb. 27, 1934.....	100,027,000	0.43%	0.40%	0.20%
Mar. 7, 1934.....	100,050,000	0.60%	0.40%	0.20%
Mar. 21, 1934.....	100,263,000	0.74%	0.45%	0.25%
Mar. 28, 1934.....	100,890,000	0.73%	0.50%	0.30%
Apr. 4, 1934.....	100,890,000	0.62%	0.60%	0.40%
Apr. 11, 1934.....	100,080,000	0.62%	0.65%	0.45%
Apr. 18, 1934.....	125,340,000	0.67%	0.65%	0.45%
Apr. 25, 1934.....	125,126,000	0.67%	0.65%	0.45%
May 2, 1934.....	150,320,000	0.72%	0.70%	0.50%
May 9, 1934.....	125,493,000	0.66%	0.65%	0.45%
Aug. 8, 1934.....	50,078,000	0.94%	0.94%	0.94%
Total.....	\$1,313,985,000			

## Public Debt of the United States

1934.	Interest Bearing.	Total.
Feb. 2.		
Feb. 2.....	\$24,689,457,620	\$25,070,884,279
Jan. 31.....	24,716,857,851	25,068,052,506
Dec. 31.....	23,450,261,380	23,813,790,736
Nov. 30.....	23,161,427,730	23,534,115,772
Oct. 31.....	22,688,825,880	23,050,256,717
Sep. 30.....	22,671,755,290	22,650,754,555
Aug. 31.....	22,722,897,530	22,098,514,910
July 31.....	22,239,761,680	22,609,888,648
June 30.....	22,157,643,120	22,538,672,560
May 31.....	21,468,790,420	21,853,385,981

## Treasury Statement

Revenue receipts and expenditures as at the close of business Feb. 2:

General Fund			
Receipts.	This Month.	Corr. Period Last Year.	Fiscal Year 1934.
Internal Revenue.....	\$3,275,603.11	\$2,012,420.32	\$338,763,965.23
Income tax.....	12,874,014.11	9,240,282.77	882,887,001.77
Miscellaneous internal revenue.....	3,234,707.06	1,263,273.76	171,228,046.55
Processing tax on farm products.....	2,503,811.91	1,263,273.76	203,871,340.47
Customs.....	2,808,512,060.87	2,808,512,060.87	2,808,512,060.87
Miscellaneous.....			
Increment result from reduction in the weight of the gold dollar.....	2,808,512,060.87		
Proceeds of securities:			
Principal foreign obligations.....	20,570.52	394,175.17	19,869,636.06
Interest foreign obligations.....		21,072.23	39,714,759.02
All others.....			10,562,287.66
Panama Canal tolls, &c.....	205,659.16	314,934.21	13,625,976.60
Other miscellaneous.....	2,827,626,426.74	12,851,982.29	4,507,477,577.74
Total general fund receipts.....	27,857,922.43	20,393,694.79	1,666,474,493.52
Total general fund expenditures.....			2,430,620,635.92
Emergency Funds			
Federal Emergency Administration of Public Works:			
Civil Works Administration.....	7,597,907.16		282,360,324.96
Loans and grants to States, municipalities, &c.....	139.50		51,051,494.30
Public highways.....	2,849,296.47		142,470,478.01
Loans to railroads.....	613,193.57		6,990,000.00
River and harbor work.....	11,707.97		30,004,181.07
Boulder Canyon project.....	1,888,294.09		9,133,034.13
All other.....	51,674.27		40,359,626.03
Administration for Industrial Recovery.....	3,214,849.74		2,995,966.29
Agricultural Adjustment Administration.....			45,796,076.03
Farm Credit Administration.....	1,237,146.87		40,000,000.00
Administration of Emergency Conservation Works.....	*33,041,018.96	10,014,398.32	1,031,328,960.78
Reconstruction Finance Corporation.....	65,436.50		2,229,547.66
Tennessee Valley Authority.....			24,124,222.79
Federal Land Banks (subscriptions to paid-in surplus, &c.).....	25,000.00		43,000.00
Federal Savings and Loan Associations (subscriptions to stock).....	12,694,331.47		67,485,986.12
Federal Deposit Insurance Corporation (subscriptions to stock).....	*2,792,041.35	10,014,398.32	1,961,041,012.11
Total emergency expenditures.....	25,065,381.08	30,408,093.11	598,871,842.95
Excess of receipts.....	2,802,540,545.66	17,556,110.82	3,029,492,478.87
Excess of credit (deduct).....			1,878,134,585.91
Balance today.....	\$4,346,336,228.87		
Public debt at this date.....	\$25,070,884,278.69		
Public debt at this date, year ago.....	\$20,939,119,279.51		

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# News of American Securities



**EARNINGS** of the United States Steel Corporation in the quarter ended Dec. 31, 1933, showed a greater than seasonal decline, net loss, seasonally adjusted, being about \$5,000,000 greater than in the preceding quarter. The net loss after all charges but before preferred dividend was \$7,945,445, against \$2,717,014 in the preceding quarter and \$16,729,368 in the corresponding quarter of 1932. After the preferred dividend the deficit for the December quarter was \$9,746,850, against \$18,530,773 in the corresponding quarter of 1932 and \$4,518,419 in the third quarter of last year.

For the year 1933 the company reported a net loss of \$36,519,000 (preliminary) after all charges but before dividends, compared with \$71,175,704 in 1932. After preferred dividends of \$7,205,620 the deficit last year was \$43,724,901, or less than half the 1932 deficit of \$91,891,867.

Myron C. Taylor, chairman of the board of directors and of the finance committee, declared in issuing the report that he expected the increased output of steel of 1933 would be "substantially bettered" this year. He pointed to the curtailed production of steel in the last three years, in which the average each year in the United States was 21,000,000 tons, against an average of 47,883,000 in each of the years from 1925 to 1930, inclusive.

For the quarter ended on Dec. 31 the directors declared a dividend on the preferred stock of 50 cents a share, payable Feb. 27 to stock of record of Feb. 1, the same distribution as had been ordered for four consecutive quarters. This payment on the 7 per cent preferred stock brought the accumulation of unpaid dividends to \$6.25 a share.

The income account for the quarter ended on Dec. 31 compares as follows with the corresponding quarter of 1932:

	1933.	1932.
*Profits from oper.....	\$5,537,084	\$3,828,272
Depr., depl., &c.....	10,820,174	9,351,961
Loss.....	5,283,090	13,180,233
Sub. bd. int.....	1,268,802	1,315,905
U. S. sld. int.....	3,576	3,576
Loss.....	6,552,555	14,499,714
Extraordinary exp.....	2,017,420	2,331,293
Loss.....	8,572,675	16,831,007
Sundry items & adj. cr.		101,639
Special income.....	\$627,230	
Net loss.....	7,945,445	16,729,368
Preferred dividends.....	1,801,405	1,801,405
Deficit.....	9,746,850	18,530,773

\*After expenses and taxes. †Loss. ‡Special income: Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan, including net balance of sundry receipts and charges account adjustments of various accounts.

The preliminary income account for the year ended on Dec. 31, 1933, as compiled from quarterly reports issued during the year, compares as follows with 1932:

	1933.	1932.
Profits from oper.....	\$18,439,997	\$12,729,566
Depr., deplet., &c.....	43,162,813	39,321,603
Loss.....	24,722,816	52,051,169
Sub. bd. int.....	5,150,693	5,298,850
U. S. sld. int.....	15,751	14,611
Loss.....	29,887,270	57,364,630
Extraordinary exp.....	17,468,238	13,935,090
Loss.....	37,355,508	71,299,720
Sdy. items & adj. cr.....		124,016
Special income.....	11,335,411	
Net loss.....	\$36,020,097	\$71,175,704
Preferred dividends.....	7,205,620	20,716,163
Common dividends.....		
Fed. cap. stk. tax.....	499,184	
Deficit.....	43,724,901	91,891,867

\*Loss. †Proportion of overhead expenses of Lake Superior iron ore properties and Great Lakes transportation service normally included in value of the season's production of ore carried in inventories, but which because of extreme curtailment in tonnage of ore mined and shipped in 1933 is not so applied. ‡Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan, including net balance of sundry receipts and charges on account of adjustments of various accounts. §Before Federal capital stock tax for six months ended June 30, 1933.

## Air Reduction Company

The Air Reduction Company, Inc., reports for 1933 a net profit of \$3,192,732, after all charges, depreciation and Federal taxes, equal to \$3.79 a share on 841,288 shares of capital stock, comparing with \$2,293,760, or \$2.73 a share, earned in 1932. Gross operating income was \$13,443,833, against \$11,730,889.

Current assets were \$14,238,675 on

Dec. 31, including \$1,852,265 cash, \$3,400,000 United States Government securities and \$1,665,356 inventories, at the lower of cost or market, while current liabilities were \$1,688,187. Equity in net undistributed surpluses of companies controlled but not consolidated was \$799,920, while consolidated earned surplus was \$9,910,391.

**Bohn Aluminum and Brass Corporation**  
Net profit of the Bohn Aluminum and Brass Corporation and subsidiaries in 1933 amounted to \$1,494,552, after interest, depreciation, Federal taxes and other charges. This was equal to \$4.24 a share

stock, held in the treasury, during the first half of last year.

## Standard Brands

Net income of Standard Brands, Inc., and subsidiary companies in 1933 was \$15,048,795, after charges, depreciation, Federal taxes and minority interest. This was equal, after preferred dividends, to \$1.15 a share on 12,645,374 no-par common shares. It compared with \$15,001,491, or \$1.14 a share, on 12,575,866 common shares, in 1932.

In the final quarter of last year the net income was \$4,632,148, equal to 35 cents a share on the common stock, com-

value at which various items of property, plant and equipment and of investments are now carried on the books. Such adjustments will be made from time to time upon completion of a careful study with respect to each item."

## Eaton Manufacturing Company

The Eaton Manufacturing Company has announced the purchase of the automobile bumper plant of the Alloy Spring and Bumper Company at Jackson, Mich., to augment the production of bumpers.

## Marine Midland Corp.

The New York Stock Exchange has received notice from the Marine Midland Corporation of a proposed reduction in authorized capital stock from \$100,000,000 to \$50,000,000 and a change in par value from \$10 to \$5 a share.

## National Gypsum Co.

The National Gypsum Company has acquired from the Kalman Steel Corporation, a division of the Bethlehem Steel Corporation, a metal lath plant at Niles, Ohio. The price was not announced. It is said the purchaser purposes to expand its output of materials for walls and ceilings.

## Pleasant Valley Wine Co.

A block of 150,000 shares of the Pleasant Valley Wine Company's capital stock has been offered by Tobey & Co. The offering consisted of 42,000 shares for the account of the company, 84,000 shares for the account of the stockholders and 24,000 repurchased in the market, all priced at \$7.75 a share. The company has an authorized capitalization of 250,000 shares of \$1 a share par value, and has no preferred stock or funded debt outstanding.

## Shell Union Oil Co.

Stockholders of the Shell Union Oil Corporation have approved a change in the incorporation certificate so that, at the discretion of the directors, the company may acquire its 5 1/2 per cent cumulative preferred shares for retirement. At the close of 1932 the company had outstanding 400,000 shares of \$100 par value preferred stock on which dividends have been in arrears since Oct. 1, 1931. For a few years it has been buying its debentures in the open market for retirement.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Profit—	Com. Share
	1934. 1933.	Earnings. 1934. 1933.
Loblaws Groceries, Ltd.: 32 wk. Jan. 13	\$468,439 \$533,170	...
	1933. 1932.	1933. 1932.
Air Reduction Co., Inc.: Dec. 31 q. r. 1,055,407	626,628	\$1.25 \$ .74
Yr. Dec. 31...	3,192,732 2,293,760	3.79 2.73
Alliance Realty Co.: Yr. Dec. 31...	*125,827 *583,448	...
Allis-Chalmers Mfg. Co.: W. Yr. Dec. 31...	*328,993 *2,955,043	...
American Chicle Co.: Dec. 31 q. r. 389,995	369,754	h.83 h.75
Yr. Dec. 31...	1,699,315 1,763,592	h.3.62 h.3.60
Amer.-Hawaiian Steamship Co.: Yr. Dec. 31...	\$904,411 *300,954	...
American Snuff Co.: Yr. Dec. 31...	2,002,002 1,818,025	4.12 3.50
Archer-Daniels-Midland Co.: Dec. 31 q. r. 563,276	209,668	.92 .28
6 mo. Dec. 31...	927,578 415,831	1.47 .54
Arlington Mills: Yr. Dec. 2...	502,477 *1,111,546	5.15 ...
Atl., Gulf & W. Indies S. S. Lines: 11 mo. Nov. 30...	4,887 *1,579,571	p.04 ...
Bayuk Cigars: Yr. Dec. 31...	664,711 *1,262,556	5.11 ...
Black & Decker Mfg. Co.: Dec. 31 q. r. 25,251	...	...
Bohn Aluminum & Brass Corp.: Dec. 31 q. r. 335,323	*646,875	.95 ...
Yr. Dec. 31...	1,494,552 *720,568	4.24 ...
Buckeye Steel Castings Co.: Yr. Dec. 31...	*365,148 *574,597	...
Budd (Edward G.) Mfg. Co.: Yr. Dec. 31...	*886,701 *1,785,757	...
Budd Wheel Co.: Yr. Dec. 31...	*491,465 *1,387,189	...

## CHANGES IN CAPITALIZATION

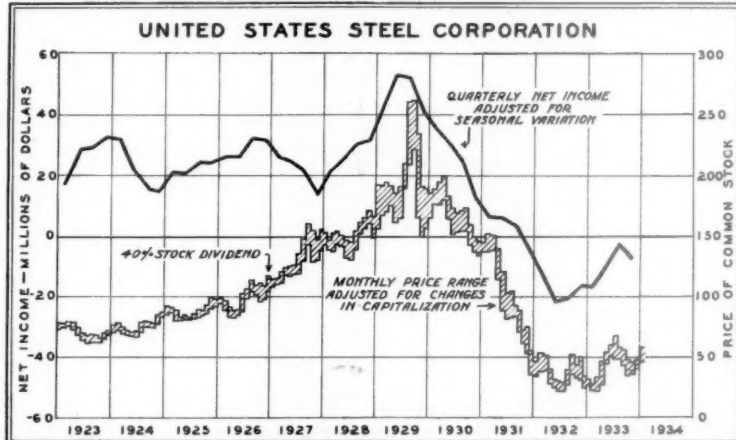
**STOCKHOLDERS** of the Baldwin Locomotive Works at the annual meeting on March 1 will vote on a reduction of the stated capital from \$42,134,000 to \$30,548,000, according to a message sent to them by George H. Houston, president.

The board of directors, it was announced, had passed a resolution providing for this reduction, with \$20,000,000 of the capital to be allocated to 200,000 shares of 7 per cent preferred stock of a par value of \$100 each and the remaining \$10,548,000 to be allocated to the common stock, which is without par value.

In his message Mr. Houston said:

"The annual statement for 1933, to be published shortly, will indicate a book value for the capital stock of the company, as shown on the consolidated balance sheet dated Dec. 31, of \$5,384,732. The present stated value of this capital stock is \$42,134,000, and the consolidated surplus as of Dec. 31 is \$9,250,732, of which \$2,678,018 represents the surplus of the parent company. The greater part of the operating losses of recent years has fallen on the parent company, thus seriously depleting this surplus.

"This proposed reduction in stated value of capital stock in the sum of \$11,586,000 would make a corresponding increase in surplus. Out of this capital surplus your board of directors plans to create a reserve in the sum of \$8,000,000 to be used for effecting certain adjustments which appear advisable in the



on 352,418 shares of \$5 par capital stock and contrasted with a net loss of \$720,568, after interest, depreciation, taxes and inventory write-offs in 1932.

For the final quarter last year net profit, after similar deductions, was \$335,323, equal to 95 cents a share. This represented almost entirely operating profits, since the year-end adjustments were minor and the company took no inventory profit. In the fourth quarter of 1932 there was a net loss of \$646,875, most of which was inventory write-offs.

Net sales in 1933 were 67 per cent greater than in 1932, the final quarter showing double the volume of the corresponding period in 1932. January sales, 65 per cent ahead of those in December, were twice those in January last year. February releases are reported running 10 to 20 per cent ahead of those of last month.

## E. I. du Pont de Nemours

Attempts to "synthesize prosperity" were attacked by Lamont du Pont, president of E. I. du Pont de Nemours & Co., in issuing the company's annual pamphlet report. In recent months, he said, improvement in business and finance had been less certain than from March to July last year.

The report showed that the company's net income last year was \$38,895,330, equivalent, after dividends on the debenture stock, to \$3 a share on 10,983,379 shares of common stock. This compared with \$26,234,778, equivalent to \$1.82 a share, in 1932. The company's income from investments last year was \$18,065,487, against \$16,948,295 in 1932.

The new form of audit certificate approved by the American Institute of Accountants is used for the company by the auditors, Price, Waterhouse & Co. The report showed that the volume of business last year was 24 per cent greater than in 1932.

Total current assets on Dec. 31 were \$129,771,061, and total current liabilities \$16,601,263. These compare, respectively, with \$107,325,753 and \$8,819,000 on Dec. 31, 1932.

The corporation's permanent investment in 10,000,000 shares of General Motors common stock has been revalued from \$16.90 a share to \$15.45 a share in accordance with its practice to carry the stock at its net asset value as shown by the books of the General Motors Corporation. In addition, the corporation held 200,000 shares of General Motors stock as a temporary investment on Dec. 31. In 1933 81,220 of the shares held temporarily were sold.

The corporation's surplus account was credited with \$4,023,148, as the result of the sale of 176,344 shares of du Pont



Company.	—Net Profit— 1933.	Com. Share Earnings, 1933.	1932.
Castle (A. M.) & Co.	102,823	*161,197	.85
Yr. Dec. 31...	102,823	*161,197	.85
Chickasha Cotton Oil Co.	650,454	200,832	2.55 .78
6 mo. Dec. 31...	650,454	200,832	2.55 .78
Childs Co.	*223,000	*203,598	...
Yr. Dec. 31...	*223,000	*203,598	...
Clatt, Peabody & Co.	508,722	*271,752	1.40
Yr. Dec. 31...	508,722	*271,752	1.40
Coca-Cola International Corp.	954,022	1,070,377	h3.53 h4.32
Dec. 31 qtr...	954,022	1,070,377	h3.53 h4.32
Yr. Dec. 31...	3,248,552	3,941,468	h12.52 h15.63
Commercial Credit Co.	2,831,863	142,336	1.52 q.64
Yr. Dec. 31...	2,831,863	142,336	1.52 q.64
Commercial Investment Trust Co.	7,474,394	5,719,775	j3.42 j2.04
Yr. Dec. 31...	7,474,394	5,719,775	j3.42 j2.04
Consolidated Chemical Industries, Inc.	445,902	312,253	a1.56 a1.50
Yr. Dec. 31...	445,902	312,253	a1.56 a1.50
Consolidated Cigar Corp.	497,779	935,858	r5.72
Yr. Dec. 31...	497,779	935,858	r5.72
Continental Steel Corp.	u23,889	v296,159	...
6 mo. Dec. 31...	u23,889	v296,159	...
Cream of Wheat Corp.	1,289,593	1,500,576	2.15 2.50
Yr. Dec. 31...	1,289,593	1,500,576	2.15 2.50
Crocker-Wheeler Electric Mfg.	*123,531	*429,278	...
Yr. Dec. 31...	*123,531	*429,278	...
Dome Mines, Ltd.	ff3,762,657	ff2,196,267	...
Yr. Dec. 31...	ff3,762,657	ff2,196,267	...
Douglas Aircraft Co.	46,112	71,622	h.10 h.20
Yr. Nov. 30...	46,112	71,622	h.10 h.20
Du Pont (E. I.) de Nemours & Co.	38,896,330	26,234,778	j3.00 j1.82
Yr. Dec. 31...	38,896,330	26,234,778	j3.00 j1.82
Deere & Co.	*4,335,308	*5,167,104	...
Yr. Oct. 31...	*4,335,308	*5,167,104	...
Distillers Corp.-Seagrams, Ltd.	1532,976	1,010,038	...
Oct. 31 qtr...	1532,976	1,010,038	...
Yr. July 31...	1532,976	1,010,038	...
Eastern Steamship Lines, Inc.	383,086	493,225	...
Yr. Dec. 31...	383,086	493,225	...
Fishman Co., Inc.	189,428	85,626	2.16 .76
Yr. Dec. 31...	189,428	85,626	2.16 .76
Fitz Simons & Connell Dredge & Dock	*135,985	*152,216	...
Yr. Dec. 31...	*135,985	*152,216	...
General Cigar Co.	721,520	2,058,370	.78 3.61
Yr. Dec. 31...	721,520	2,058,370	.78 3.61
General Fireproofing Co.	8,919	*466,725	...
Yr. Dec. 31...	8,919	*466,725	...
Giant Portland Cement Co.	*143,166	*225,974	...
Yr. Dec. 31...	*143,166	*225,974	...
Great Northern Iron Ore Properties	282,902	359,390	.19 .24
Yr. Dec. 31...	282,902	359,390	.19 .24
Jewel Tea Co., Inc.	909,325	1,053,625	3.25 3.76
Yr. Dec. 30...	909,325	1,053,625	3.25 3.76
Julian & Kokenge Co.	120,315	*258,702	.81
Yr. Oct. 31...	120,315	*258,702	.81
Kresge (S. S.) Co.	8,441,098	5,656,719	1.50 1.00
Yr. Dec. 31...	8,441,098	5,656,719	1.50 1.00
Loew's, Inc.	1,594,008	741,910	.95 .36
12 wk. Nov. 23...	1,594,008	741,910	.95 .36
Lima Locomotive Works, Inc.	*646,893	*890,536	...
Yr. Dec. 31...	*646,893	*890,536	...
Lunkenheimer Co.	36,951	*686,284	.01
Yr. Dec. 31...	36,951	*686,284	.01
Harbison-Walker Refract. Co.	760,276	*609,952	.42
Yr. Dec. 31...	760,276	*609,952	.42
Holland Furnace Co.	16,404	*398,671	p1.53
Dec. 31 qtr...	16,404	*398,671	p1.53
9 mo. Dec. 31...	159,105	*1,434,170	.24
Hollander (A.) & Son, Inc.	213,533	*168,918	1.03
Yr. Dec. 31...	213,533	*168,918	1.03
Illinois Brick Co.	*648,034	*689,006	...
Yr. Dec. 31...	*648,034	*689,006	...
Inland Steel Co.	529,373	*3,320,958	.44
Dec. 31 qtr...	529,373	*3,320,958	.44
Yr. Dec. 31...	166,693	*3,320,958	.13
Marshall Field & Co.	1,518,000	123,700	.71 p.41
Dec. 31 qtr...	1,518,000	123,700	.71 p.41
Mohawk Carpet Mills, Inc.	348,371	*1,087,799	.63
Yr. Dec. 31...	348,371	*1,087,799	.63
Nash (A.) Co., Inc.	51,515	*377,388	2.19
Yr. Dec. 31...	51,515	*377,388	2.19
National Refining Co.	*340,885	*1,187,858	...
Yr. Dec. 31...	*340,885	*1,187,858	...
National Steel Corp.	242,530	354,045	.11 .16
Dec. 31 qtr...	242,530	354,045	.11 .16
Yr. Dec. 31...	2,612,407	1,662,930	1.30 .77
Pennsylvania-Dixie Cement Co.	*1,074,739	*1,866,231	...
Yr. Dec. 31...	*1,074,739	*1,866,231	...
Pawdrell & Alexander, Inc.	229,495	62,614	3.64 .59
Yr. Dec. 31...	229,495	62,614	3.64 .59
Real Silk Hosiery Mills, Inc.	174,947	96,795	...
Yr. Dec. 31...	174,947	96,795	...
Reliance Mfg. Co. of Illinois	789,155	236,217	h3.05 h.49
Yr. Dec. 31...	789,155	236,217	h3.05 h.49
Rollins Hosiery Mills, Inc.	*44,294	*219,467	...
Yr. Dec. 31...	*44,294	*219,467	...
Royal Typewriter Co., Inc.	147,146	*105,316	.30
Dec. 31 qtr...	147,146	*105,316	.30
Yr. Dec. 31...	147,017	*423,668	p3.95
Ryerson (Joseph T.) & Son, Inc.	301,490	*255,488	.75
Yr. Dec. 31...	301,490	*255,488	.75
Savage Arms Corp.	*236,325	*349,373	...
Yr. Dec. 31...	*236,325	*349,373	...

Company.	—Net Profit— 1933.	Com. Share Earnings, 1933.	1932.
Spiegel, May, Stern Co., Inc.	1,317,715	*318,291	6.02
Yr. Dec. 31...	1,317,715	*318,291	6.02
Standard Brands, Inc.	4,632,148	3,753,816	.35 .28
Dec. 31 qtr...	4,632,148	3,753,816	.35 .28
Yr. Dec. 31...	15,048,795	15,001,491	1.15 1.14
Sun Oil Co.	6,971,844	4,198,046	4.04 2.35
Yr. Dec. 31...	6,971,844	4,198,046	4.04 2.35
Transue & Will. Steel Forging Co.	*125,061	*142,673	...
Yr. Dec. 31...	*125,061	*142,673	...
United Fruit Co.	9,240,942	5,707,221	3.16 1.95
Yr. Dec. 31...	9,240,942	5,707,221	3.16 1.95
United Milk Products Co.	172,798	...	.12
Yr. Dec. 31...	172,798	...	.12
United States Steel Corp.	*7,945,445	*16,729,368	...
Dec. 31 qtr...	*7,945,445	*16,729,368	...
Yr. Dec. 31...	*36,519,281	*71,175,704	...
Viking Pump Co.	121,979	86,095	.49 .11
Yr. Dec. 31...	121,979	86,095	.49 .11
Ward Baking Corp.	397,431	cc658,127	p1.52 p2.52
Yr. Dec. 31...	397,431	cc658,127	p1.52 p2.52
Warren Foundry & Pipe Corp.	130,913	*49,940	.72
Yr. Dec. 31...	130,913	*49,940	.72
Woolworth (F. W.) Co.	28,690,884	22,101,005	2.94 2.27
Yr. Dec. 31...	28,690,884	22,101,005	2.94 2.27
Wolverine Portland Cement Co.	8,234	*101,030	.08
Yr. Dec. 31...	8,234	*101,030	.08

## UTILITIES NET INCOME

Company.	1933.	1932.
American Gas & Electric Co.	9,893,249	11,728,703
Yr. Dec. 31...	9,893,249	11,728,703
Cons. Gas, Elec. Lgt. & Pwr. of Balt.	1,442,633	1,500,035
Dec. 31 qtr...	1,442,633	1,500,035
Yr. Dec. 31...	5,717,096	6,152,555
Detroit & Cleveland Navigation Co.	*446,109	*748,562
Yr. Dec. 31...	*446,109	*748,562
Illinois Bell Telephone Co.	10,408,058	10,125,021
Yr. Dec. 31...	10,408,058	10,125,021
Interborough Rapid Transit Co.	*2,420,340	*2,849,010
6 mo. Dec. 31...	*2,420,340	*2,849,010
Los Angeles Gas & Electric	4,013,569	3,387,383
Yr. Dec. 31...	4,013,569	3,387,383
New England Tel. & Tel. Co.	7,764,977	8,999,876
Yr. Dec. 31...	7,764,977	8,999,876
New York Transit Co.	56,062	...
Yr. Dec. 31...	56,062	...
Pacific Lighting Corp.	6,337,834	5,793,101
Yr. Dec. 31...	6,337,834	5,793,101
Southern Counties Gas Co. of California	981,917	863,842
Yr. Dec. 31...	981,917	863,842

## RAILROADS NET INCOME

Company.	1933.	1932.
Chl. Ind. & Louisv. Rwy.	*1,514,467	*1,594,813
Yr. Dec. 31...	*1,514,467	*1,594,813
New York, Ontario & Western Rwy.	372,583	777,593
Yr. Dec. 31...	372,583	777,593
Norfolk Southern R. R.	*622,114	*1,103,406
Yr. Dec. 31...	*622,114	*1,103,406

## PUBLIC UTILITY EARNINGS

Company.	1933.	1932.
American Gas and Electric Company	\$5,080,071	\$5,057,284
(Preliminary report for 1933)		
December gross.....	2,672,363	2,656,949
Net earnings.....	2,734,423	2,725,286
Balance to parent com-	756,261	800,124
pany.....		
Total income parent	1,221,513	1,250,047
company.....		
Balance after preferred	959,442	1,001,181
dividends.....		
Twelve months' gross.....	781,631	823,370
Net earnings.....	57,011,058	58,225,894
Total income.....	30,209,205	31,438,803
Balance to parent com-	31,037,829	32,210,182
pany.....		
Total income parent	7,173,373	8,776,665
company.....		
Net earnings.....	12,696,285	14,873,052
Balance after preferred	9,693,249	11,728,703
dividends.....		
Balance after preferred	7,559,511	9,592,965
dividends.....		
After depreciation, underlying preferred		
dividends and charges.....		
Chicago City and Connecting Railways Col-		
lateral Trust—For 1933: Net loss \$1,077,728		
after charges and taxes, against net loss		
of \$1,139,668 in 1932.		
Connecticut Power Company		
(Parent company only)		
Annual report.....	3,396,260	*3,381,748
Operating revenue.....	896,476	896,899
Net earnings after de-	1,795,541	1,815,150
preciation.....	1,643,896	1,648,596
Total income.....	4,674	28,211
Net operating income.....		
Surplus.....		
*After deducting \$27,923 customers' di-		
vidends.....		
Denver Tramway Corporation—For 1933:		
Net loss after charges, taxes and de-		
preciation, \$162,620, against net loss of		
\$78,183 in 1932.		
Erie Lighting Company		
(Associated Gas and Electric System)		
Calendar years.....	1,483,877	1,628,219
Operating revenue.....	494,289	584,334
Net earnings after de-	494,618	585,005
preciation.....		
Total income.....	230,991	309,582
Net operating income.....		

Gas Industry  
(Reports to American Gas Association)

	1933.	1932.
November domestic service .....	40,782,000	42,517,300
November ind. and community service .....	16,849,300	16,412,200
Total revenue .....	57,631,300	58,929,500
Eleven months' domestic service .....	447,352,000	481,538,800
Eleven months' industrial and community service .....	170,581,800	175,183,000
Total revenue .....	617,933,800	656,719,800

Hackensack Water Company  
(Calendar years)

Gross revenue .....	3,665,481	3,703,965
Net earnings .....	1,952,898	1,919,183
Net income after depreciation .....	813,798	835,218

Illinois Bell Telephone Company—For 1933:

Net income after all deductions, \$10,408,058, equal to \$6.94 a share on 1,500,000 shares of stock, comparing with \$10,125,021, or \$6.75 a share, in 1932. Deficit after dividends, \$1,591,942, against \$1,574,979; gross revenues, \$73,085,075, against \$79,948,025.

Manchester Electric Company  
(Annual report)

Operating revenue.....	442,574	*429,518
Net earnings after depreciation .....	72,927	67,948
Total income .....	74,533	70,118
Net income .....	65,366	67,711
Surplus .....	1,186	511
*After deducting \$7,916 customers' dividends.		

New York State Electric and Gas Corporation  
(Associated Gas and Electric System)

Calendar years .....

Operating revenue .....	12,871,486	13,063,529
Net earnings after depreciation .....	3,848,143	4,257,743
Total income .....	3,996,022	4,346,731
Net income .....	2,245,260	2,578,658

Quebec Power Company  
(Shawinigan Water and Power System)

Annual report .....

Gross earnings .....	2,825,562	3,109,299
Net income after depreciation* .....	750,882	1,003,960
*Before income taxes.		

Southwestern Bell Telephone Company  
Preliminary report for calendar year:

1933.....	67,028,822	72,598,211
*Net after taxes.....	14,362,290	15,446,688
*After depreciation, but before interest, &c. (Revised).		

Southwestern Bell Telephone Company  
(Report to I. C. C.)

Calendar year:

Gross revenue .....	67,028,822	72,598,211
Net operating income.....	14,362,290	15,446,688

Stamford Gas and Electric Company  
Annual report.....

Operating revenue.....	2,330,575	2,452,382
Net earnings after depreciation .....	631,573	670,469
Total income .....	632,745	669,712
Net income .....	608,057	635,134
Surplus .....	8,087	35,134

Third Avenue Railway System  
December and six months:

December gross.....	1,112,512	1,176,800
Net earnings .....	203,287	222,223
Net income .....	1,163	17,171
Six months' gross.....	6,399,239	6,981,265
Net earnings .....	1,135,697	1,276,954
Deficit .....	73,385	*50,662
*Net income.		

RAILROAD EARNINGS

Alabama Great Southern  
(Southern)

December gross.....	\$371,144	\$294,069
Net operating income.....	132,617	88,047
Twelve months' gross.....	4,497,965	4,090,649
Net operating income.....	661,538	*125,899

Ann Arbor

December gross.....	235,183	211,653
Net operating income.....	11,137	*21,657
Net earnings .....	2,968,896	3,116,589
Net operating income.....	220,245	31,755

Chicago & Eastern Illinois

December gross.....	1,038,792	1,020,995
Net operating income.....	87,853	*64,961
Twelve months' gross.....	12,218,449	12,189,973
Net operating income.....	207,297	*21,283,337

Chicago, Indianapolis & Louisville

December gross.....	575,582	614,785
Net operating income.....	37,811	101,019
Twelve months' gross.....	7,228,716	7,916,332
Net operating deficit.....	21,803	111,763

Clinchfield

December gross .....	\$397,983	\$394,215
Net operating income.....	174,914	194,263
Net earnings .....	2,968,896	4,069,463
Net operating income.....	1,894,874	857,818

Detroit & Mackinac

December gross .....	42,252	42,078
Net operating deficit.....	1,059	3,795
Deficit after charges.....	11,723	14,406
Twelve months' gross.....	601,960	759,895
Net operating income.....	45,845	103,974
Deficit after charges.....	75,012	16,191

Detroit, Toledo & Ironton

December gross .....	386,555	315,603
Net operating income.....	130,943	56,573
Twelve months' gross.....	4,842,860	4,130,256
Net operating income.....	1,076,319	474,254

Florida East Coast

December gross .....	654,458	563,651
Net operating income.....	83,782	91,986
Twelve months' gross.....	6,093,545	6,720,794
Net operating deficit.....	134,911	281,776

Fonda, Johnston & Groversville

December gross .....	\$0,717	58,387
Net operating income.....	5,737	18,716
Net loss .....	8,935	*1,289
Twelve months' gross.....	590,952	6,330,256
Net operating income.....	76,172	63,360
Net loss .....	121,750	104,427
*Income.		



# Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**T**HERE was more activity last week in the calling of bonds for payment before their maturity dates than there had been in any week in several months. Entire issues of bonds were announced for retirement, in contrast with the small sinking-fund operations of recent weeks. The total for February, however, was raised to only \$3,655,000, compared with \$24,245,000 last month and \$59,780,000 in February, 1933, in corresponding weeks. The pick-up was confined chiefly to future months, only some small municipal lots being added for February.

Bonds called for redemption in February are classified as follows:

Industrial .....	\$1,613,000
Railroad .....	376,000
State and municipal .....	83,000
Foreign .....	1,387,000
Miscellaneous .....	196,000
<b>Total .....</b>	<b>\$3,655,000</b>

**American Sales Book Co., Ltd.**, \$36,000 of first 6s, due Oct. 1, 1939, called for payment at 103½ on April 1, 1934, at the Bank of Nova Scotia, Toronto, Montreal, Victoria and New York. Lowest and highest numbers called: D12, D295; M021, M833.

**Associated Laundries, Inc.**, \$14,000 of 6 per cent notes, due March 1, 1940, called for payment at 105 on March 1, 1934, at the First Trust and Deposit Co., Syracuse, N. Y. Numbers called: M4 lowest, M362 highest.

**Associated Oil Co.**, \$1,200,000 of 6 per cent notes, due Sept. 1, 1935, called for payment at 102½ on March 1, 1934, at the Guaranty Trust Co., New York, or the Anglo California National Bank, San Francisco.

**Bergen (City of)**, \$8,500 of 4 per cent sterling loan of 1901 called for payment at par on June 30, 1934, at the Hambros Bank, Ltd., London.

**Brush, Col.**, \$2,000 of bonds called for payment at par on Feb. 15, 1934, at office of the Town Treasurer, Brush, Col.

**Buffalo and Fort Erie Public Bridge Co.**, entire issue of debenture 8s, due April 1, 1934, called for payment at 103 on April 1, 1934, at the Liberty Bank of Buffalo, N. Y., or the Irving Trust Co., New York.

**Chicago (City of)**, various of tax-anticipation warrants called for payment at par on Feb. 1, 1934, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, and the Guaranty Trust Co., New York.

**Chinese Government (Imperial)**, \$58,300 of Honou Railway 5 per cent loan of 1905 called for payment at par on July 1, 1934, at Lloyds Bank, Ltd., London.

**Chinese Government (Imperial)**, \$537,825 of 4½ per cent loan of 1898 (sterling bonds, English and German issues, Series A, B, C and D) called for payment at par on March 1, 1934, at the Hongkong and Shanghai Banking Corp., London, for English issue, and the Midland Bank, Ltd., London, for German issue.

**Credit Foncier Egyptian**, various of 3 per cent loan of 1911 called for payment on Feb. 1, 1934.

**Daniels County, Mont.**, various of county bonds called for payment at par on Jan. 1, 1934, at the Central Hanover Bank and Trust Co., New York.

**Denver Gas and Electric Co.**, \$52,900 of general 5s, due May 1, 1940, called for payment at 105 on May 1, 1934, at the Chase National Bank, New York. Numbers called: \$100 denomination, 11 lowest, 565 highest; \$500 denomination, 45, 57; \$1,000 denomination, 40 lowest, 7999 highest.

**Ellensburg, Wash.**, various of improvement bonds and warrants called for payment at par on Feb. 1, 1934, at office of the City Treasurer.

**Embassy Realty Co.**, \$11,500 of first 6½s, due serially to March 1, 1940, called for payment at 101¼ for 1937 maturities, 102 for 1938 maturities, on March 1, 1934, at the First Trust Company of Appleton, Appleton, Wis. Numbers called: Bonds due March 1, 1937, D25, D27, D29, M26, M29; bonds due March 1, 1938, D31, D33, M31, M33, M34, M35, M36, M38, M39.

**Everett, Wash.**, bonds 57-63 inclusive, of Local Improvement District 471, called for payment at par on Jan. 28, 1934, at office of the City Treasurer.

**Goodyear Cotton Co. of Canada, Ltd.**, entire issue of first 6s, due Sept. 1, 1940, called for payment at 103 on March 1, 1934, at the Montreal Trust Co., Montreal. Bonds may be surrendered prior to March 1, 1934, and receive 103 and interest to date of surrender. Payable in United States or Canadian currencies.

**Hamakua Mill Co.**, \$20,000 of first 7s, due Aug. 1, 1937, called for payment at par on Feb. 1, 1934, at the Hawaiian Trust Co., Honolulu, Hawaii. Lowest and highest numbers called: \$500 denomination, 14, 97; \$1,000 denomination, 14, 441.

**Independent Oil and Gas Co.**, entire issue of convertible 6 per cent debentures, due March 15, 1939, called for payment at 102½ on March 1, 1934, at the Guaranty Trust Co., New York. Conversion privilege expires March 1, 1934.

**Iowa Electric Light and Power Co.**, entire maturity of 7 per cent notes, due Feb. 1, 1935, called for payment at 100½ on March 1, 1934, at the Harris Trust and Savings Bank, Chicago.

**Jutland Land Credit Association**, various of 4 per cent and 4½ per cent bonds called for payment at par on July 1, 1934, at the Hambros Bank, Ltd., London.

**Kenech-Assuan Railway**, various of 3½ per cent sterling bonds of 1895 and 1898 called for payment on Jan. 2, 1934.

**King County, Wash.**, various of bonds called for payment at par on Feb. 1, 1934, at office of the County Treasurer, Seattle, Wash.

**Laurel, Mont.**, various of special improvement bonds called for payment at par on Jan. 1, 1934, at office of the City Treasurer.

**Mount Vernon, Wash.**, bonds up to and including 31 of Local Improvement District 159 called for payment at par on Jan. 2, 1934, at office of the City Treasurer.

**Olympia, Wash.**, bonds 71, 72 and 73 of Local Improvement District 332 called for payment at par on Jan. 14, 1934, at office of the City Treasurer.

**Otero County, Cal.**, various of warrants called for payment at par on Jan. 9 and Feb. 8, 1934, at office of the County Treasurer, La Junta, Cal.

**Otter Tail Power Co.**, \$100,000 of general C 6½s, due April 1, 1938, called for payment at 103½ on April 1, 1934, at the First Trust Co. of St. Louis, Minn. Lowest and highest numbers called: D1, D200; M3, M693.

**Pacific-Burt Co., Ltd.** (now Pacific Manufacturing Book Co., Ltd.), entire issue of first 6½s, due Oct. 1, 1937, called for payment at 103½ on April 1, 1934, at the Bank of Nova Scotia, Toronto and Montreal, or agency of the bank, New York. Payable in United States or Canadian currency. Bonds presented prior to April 1, 1934, at the National Trust Co., Ltd., Toronto, will be paid at 103½ and interest to date of surrender.

**Raymond, Wash.**, bonds 2-5 inclusive, of Local Improvement District 141, called for payment at par on Jan. 25, 1934, at office of the City Treasurer.

**Saarbruecken (City of)**, entire issue of external 7s, due March 31, 1935, called for payment at 105 on April 1, 1934, at the National City Bank, New York, and Saar Handelsbank, Saarbruecken.

**Seattle, Wash.**, various of local improvement bonds called for payment at par on various dates between Jan. 19 and Jan. 31, 1934, at office of the City Treasurer.

**South American Stores (Gath & Chaves), Ltd.**, \$59,000 of 5½ per cent first mortgage debentures called for payment at 105 on Feb. 1, 1934, at Erlangers, Ltd., London.

**Springfield, Ill.**, \$53,600 of special assessment bonds called for payment at par on Feb. 10, 1934, at office of the City Controller, Springfield, Ill.

**Sun Oil Co.**, \$54,500 of debenture 5½s, due Sept. 1, 1939, called for payment at 101¼ on March 1, 1934, at the Chase National Bank, New York; the First National Bank, Boston, or the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: D18, D85, D185; M375 lowest, M3368 highest. Coupons due March 1, 1934, should be collected in the usual manner.

**Switzerland (Government of)**, entire issue of external 5½s, due April 1, 1946, called for payment on April 1, 1934, at J. F. Morgan & Co. or the National City Bank, New York. Coupons maturing April 1, 1934, and bonds called for redemption also be paid at the option of the holder as follows: In United States currency at the dollar equivalent of Swiss francs, 5.12 per dollar of face value of coupons or bond, upon basis of their respective buying rate for exchange on Switzerland at the time of presentation, or at the Banque Nationale Suisse, Berne, in Swiss francs at the rate of Swiss francs, 5.12 per dollar of face value of coupon or bond.

**Tacoma, Wash.**, various of local improvement bonds called for payment at par

from Jan. 14 to Jan. 18, 1934, at office of the City Treasurer.

**10 East Fortieth Street Building, Inc.**, \$80,000 of first 5 per cent certificates, Series B, due Sept. 1, 1933, called for payment at par on March 1, 1934, at the Manufacturers Trust Co., New York. Lowest and highest numbers called: CB1, CB47; MB2, MB148.

**Waltham Realty Co.**, \$6,300 of first 6½s, due Sept. 1, 1942, called for payment at 104 on March 1, 1934, at the State Street Trust Co., Boston, Mass. Numbers called: C36, C41, C105; D11, D73; M15, M53, M110, M215, M309. Coupons due March 4, 1934, should be collected in the usual manner.

**Yakima County, Wash.**, various of bonds and warrants called for payment at par on Jan. 29, 1934, at office of the County Treasurer, Yakima.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Arizona Biltmore Corporation**, in default on Dec. 1, 1933, interest payment, on issue of first 7s, due 1943.

**Bryant Park Building (New York)**—Funds are now available for payment of interest due Jan. 1, 1934, on issue of first leasehold 6½s, due 1945.

**Chicago, Rock Island & Pacific Railway**—Plan providing for extension of equipment trust certificates, falling due in the twelve months commencing Dec. 1, 1933, for three years, has been approved. Interest on all certificates will be paid currently.

**Cordoba (Province of)**—Coupons due Jan. 1, 1934, on issue of external 7s, due 1942, will be paid on and after Jan. 29, 1934, at the dollar face amount, upon presentation at Kidder, Peabody & Co., New York.

**Denver & Rio Grande Western Railroad**, in default on Feb. 1, 1934, interest payment, on issue of general 5s, due 1955.

**General Gas and Electric Corporation**—Holders of 5 per cent notes who have joined plan for extension of maturities of these notes may receive the Feb. 15, 1934, interest on presentation of notes to Transfer and Coupon Paying Agency, 61 Broadway, New York.

**Grant Building, Inc. (Pittsburgh)**, in default on Feb. 1, 1934, interest payment, on issue of first 7s, due 1947.

**Greenfield (A. M.) & Co.**—Plan of readjustment was declared operative Dec. 26, 1933. Holders of debenture 6½s, due 1944, may now receive amended bonds together with Nov. 1, 1933, interest, at the rate set forth in the plan, on deposit of certificates of deposit with the Continental Bank and Trust Company, New York.

**Hungary (Kingdom of)**—Speyer & Co., New York, is paying 50 per cent of the face value of the coupons due Feb. 1, 1934, on issue of 7½s, due 1944, upon presentation for stamping. The balance has been deposited at the National Bank of Hungary in pengo Treasury bills.

**Kentucky Traction and Terminal Company**, in default on Feb. 1, 1934, interest payment, on issue of first and refunding 5s, due 1951.

**Mortgage Bond Company of New York**—The company is prepared to pay to holders of its mortgage bonds of all series, as a payment of account interest accrued on such bonds from July 1, 1933, to Sept. 1, 1933. Holders of non-registered bonds should present them to company's office, 120 Wall Street, New York. Registered holders of certificates of deposit will receive payment through the committee.

**Rauff Realty Corporation**, in default on June 15, 1933, interest payment, and June 15, 1932, principal payment, on issue of first collateral 6s, due to 1938.

**Redlick Furniture Company**, in default on Nov. 1, 1933, interest payment on issue of secured collateral trust 7s, due to 1938.

**Reid-Cashion Land and Cattle Company**—Non-depositing holders of first 6½s, due to 1938, will receive approximately \$391.57 per \$1,000 bonds, from proceeds of sale of property held in July and August, 1933.

**St. Louis-San Francisco Railway Company**—Trustees are prepared to purchase at not more than the face value thereof the following past due equipment obligations: Equipment notes Series 71A to 71E, which matured Jan. 15, 1933, together with coupons due Jan. 15 and July 15, 1933; Series BB certificates, which matured Feb. 15, 1933, together with coupons due Feb. 15, 1933; Series CC certificates, which matured May 15, 1933, together with coupons due May 15, 1933, and Series DD certificates, which matured April 1, 1933, together with coupons due April 1, 1933. Purchase will be made upon tender of certificates and coupons at office of the Eastern representative of the trustees, 120 Broadway, New York.

**Stanley-Rowland-Clark Corporation**, in default on Feb. 1, 1934, interest payment, on issue of first 6s, due 1946. Interest due Aug. 1, 1933, was paid Aug. 28, 1933.

**Thermoid Company**, in default on Feb. 1, 1934, principal payment, on issue of 6 per cent notes, due 1934. Interest due Feb. 1, 1934, was paid. A majority of holders have agreed to plan providing for extension of maturity for three years.

**Universal Pipe and Radiator Company**—Interest due Dec. 1, 1933, on issue of debenture 6s, due 1936, is now being paid. Company has a 90-day grace period.

**Uruguay (Province of)**—Interest due Feb. 1, 1934, on issue of external 8s, due 1946, was paid at the rate of \$17.50 per \$40 coupon. Coupons due Aug. 1, 1933, were paid at rate of \$23.75 per \$40 coupon.

## New York Mining Exchange

Sales.	High.	Low.	Last.	Net Chge.
5,400 Admir Alas .....	21	18	20	
40,900 Alex Gold .....	.084	.079	.084	
9,845 Am Venture .....	1.10	.85	1.10	
150 Big Mo, new .....	35	35	35	
800 Blue Jack M. ....	.63	.58	.63	
50 Brad Oil, A. ....	4.624	4.624	4.624	
750 Const T & D .....	.56	.47	.56	
46,750 Div Ext Con .....	.08	.05½	.07½	
15,500 Empire Con .....	.03	.02	.03	
400 Gt Nor Gold .....	1.30	.95	1.30	
200 Horn Silver .....	.75	.75	.75	
100 Jack Waite .....	.27	.27	.27	
200 Macas M. n .....	2.13	2.13	2.13	
300 Meridian Min .....	.34	.34	.34	
325 McKin M Sec .....	.40	.40	.40	
7,500 Moscow Silv .....	.13	.12	.12	
300 North Butte .....	.65	.65	.65	
1,000 San Toy Min .....	.04	.03	.04	
3,047 Sup Gold M .....	1.65	1.55	1.65	
200 Sylvan Gold .....	1.90	1.85	1.90	
150 Tintic Stand .....	5.30	5.30	5.30	
12,000 Un Assoc M .....	.04½	.02½	.04½	
400 Utah Metals .....	2.87½	2.75	2.75	
31,520 W Emp Gold .....	.10	.08	.08½	

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, February 3, 1934

STOCKS.	High.	Low.	Last.	Net Chge.
2,500 Abitibi Power .....	2	1½	2	+
300 Do pf .....	8½	8	8½	+ 3¼
11,000 Admiralty Alas .....	.25	.19	.19	- .01
300 Aetna Brew .....	1	1	1	
1,200 Allied Brew .....	3½	2½	3½	+
200 Altar Cons .....	1.90	1.90	1.90	
100 Amer Republic .....	2½	2½	2½	+
200 Andes Petrol .....	.08	.05	.08	+ .01
3,600 Angostura Wup .....	.6½	.4½	.6½	+ 1
1,000 Arizona Comst .....	.55	.50	.50	- .05
500 Bancamerica Bl .....	.2½	.2½	.2½	+
1,400 Betz & Son .....	.4½	.4	.4½	+
500 Black Hawk C .....	.35	.35	.35	- .05
10,500 Brewers & D vtc .....	2½	2½	2½	+
1,650 Bulfinch Gold .....	28½	27½	28½	+ 2
1,000 Cache La Poud .....	15	17	17½	+
2,500 Carnegie Metal .....	3	2½	3	+
300 Cent Am Mines .....	1½	1½	1½	+
100 Chemical Res .....	2½	2½	2½	+
200 Golden Cycle .....	9½	7½	9½	+ 1½
32,200 Croft Brew .....	2½	2½	2½	+
7,100 Davison Chem .....	1½	1	1½	+
13,500 Distilled Liquor .....	25½	18½	25	+ 6½
1,000 Distillers & Br .....	49½	49½	49½	+ 2½
100 Drug, Inc .....	1.20	1.20	1.20	- .05
100 Eagle Bird Min .....	1.20	1.20	1.20	- .05
3,400 Elizabeth Brew .....	1	¾	¾	- ¼
1,000 Fada Radio .....	1½	1½	1½	+
100 Flock Brew .....	1½	1½	1½	+
500 Fuhrmann & S .....	1	1	1	+
200 Gen Electronics .....	2	1½	1½	- ½
200 Golden Cycle .....	19½	19½	19½	+
6,900 Grigsby Grunco .....	9	9	9	+
50 Helena Rub pf .....	9	9	9	+ 1½
5,000 Hendrick Ranch .....	1½	1½	1½	+
1,500 Huron Holding .....	.50	.35	.50	+ .25
2,300 Do cifs .....	.50	.35	.50	+ .14

STOCKS.	High.	Low.	Last.	Net Chge.
1,500 Imperial Eagle .....	.45	.35	.35	- .10
1,100 Kidron Mining .....	2½	2½	2½	
5,800 Kinner Air & M .....	1	¾	¾	+
100 Kuebler Brew .....	1½	1½	1½	+
1,200 Macassa Mine .....	2.20	2.10	2.10	- .10
20 Macfad Pub pf .....	.18½	.18½	.18½	+ 3¼
100 Mouquin, Inc. ....	5	5	5	- ½
1,300 Natl Surety .....	1½	1½	1½	+
2,700 Newton Steel .....	8½	6½	7½	+ 1
2,100 Oldetyme Distl .....	4½	3½	3½	- 1
8,800 Param Publix .....	3¼	2¾	3¼	+
100 Palerson Brew .....	¾	¾	¾	+
700 Petrol Conv .....	¾	¾	¾	- ½
200 Polymet Mfg .....	¾	¾	¾	- ½
7,600 Railways Corp .....	3¼	3	3	+
2,600 Richmond Oil .....	2	2	2	- ½
100 Rustless Ir & S .....	2	2	2	- ½
400 Simon Brew .....	1½	1½	1½	+
600 Siscoe Gold .....	1.65	1.45	1.65	- .05
2,100 Squibb Fattl pf .....	¾	¾	¾	+
200 Sylvan Gold .....	1.70	1.65	1.70	+ .20
5,500 Texas Gulf Pr .....	7	6½	6½	+
300 Uni Cig new w i .....	9	8½	9	+
11,800 Utah Metal .....	3½	2¾	3½	+
800 Van Sweringen .....	.25	.18	.18	- .10
100 Ventures, Ltd .....	1.15	1.15	1.15	- .10
1,800 Vollmer Brew .....	.32	.30	.31	+ .01
500 Wayside Cons .....	.50	.50	.50	+ .05
400 West Indies Sug .....	4	3¾	4	+
7,300 Willys-Overland .....	.35	.18	.35	+
100 Do pf .....	.25	.25	.25	+
500 Zenda Gold .....	.25	.25	.25	+ .08

BONDS.	High.	Low.	Last.	Net Chge.
\$3,000 Cent Pub Util 5½s '53 .....	2½	2½	2½	
\$7,225 Home Own L. 4s '51 .....	95½	97½	97½	+ 2½



## News of Canadian Securities



MERGER of the Toronto Stock Exchange and the Standard Stock and Mining Exchange went into effect at market opening last Monday, the new organization retaining the name of the old Stock Exchange. It will be second only to New York in point of share volume on the American Continent.

Shares traded on the two Toronto Exchanges last year totaled about 268,000,000, comparing with 654,000,000 on the New York market and 101,000,000 on the New York Curb. The mining board, with its generally lower-priced stocks, contributed 254,500,000 shares and \$315,000,000 of the \$535,000,000 represented in the total sales.

The sales average per share was \$22.90 on the Stock Exchange and \$1.25 on the Standard; the average "running" value of listings on both Exchanges, without regard to the difference in volume of high-priced and low-priced stocks, was \$21.37.

Harold Franks, president of the Toronto Stock Exchange, is head of the new body, whose management is under a committee of eight, four from each of the old organizations, including G. W. Nicholson, president of the Standard.

Pending erection of a building to house the combined lists, trading is being conducted on both floors, mining as before on the Standard, industrials on the old Stock Exchange. All members of the new organization are represented on both. Orders for Canadian securities of any class will be executed by any member broker without intervention of a second firm.

Under the merger sixty-two members of the Toronto Stock Exchange and fifty-one members of the mining group give the united floors a roster of 113. Assets of the two bodies become property of the merged Exchange.

"Financial hegemony" has been advanced by Exchange officials as one reason for the union. It was felt that lacking a single medium of transfer excess capital as represented by each Exchange was slow to move out of its own channel and that easy flow of funds in and out

of industry generally was somewhat retarded.

### Canada's Net Debt

The net debt of Canada at the close of the calendar year 1933 was \$2,637,122,482. This information was given in the House of Commons by E. N. Rhodes, Minister of Finance.

### Canadian Industrial Alcohol

A special meeting of stockholders of Canadian Industrial Alcohol, Ltd., will be called shortly to act on changes in the by-laws, whereby provision will be made for redemption of the capital stock and issuance of new stock, Lord Shaughnessy, president, stated at the annual meeting.

Directors would be authorized, if they believed it advisable, to offer to holders of each share of present stock, one-half share of new redeemable stock and one-half share of non-redeemable stock. The new redeemable stock could be purchased by the company in the open market at not over \$24 or could be called at \$24. The redeemable stock would not carry voting power, but would be eligible for dividends.

The new by-law would enable directors to reimburse stockholders immediately from money received from the new American Distributing Company in which Canadian Industrial Alcohol holds a one-half interest.

### Distillers Corporation-Seagrams

Samuel Bronfman of Montreal has been elected president of Distillers Corporation-Seagrams, Ltd., succeeding W. H. Ross of Edinburgh. Allan Bronfman was elected vice president and Aime Geoffrion was elected to the board to succeed Mr. Ross. The company reported net profits of \$830,306 for the fiscal year ended on July 31, 1933, before income tax, equal to 55 cents a share, against \$1,010,038, or 67 cents per share in the previous year. Working capital on July 31 was \$7,465,705, compared with \$6,472,564 the year before.

### George Weston

A special general meeting of shareholders of George Weston, Ltd., has been called to approve a two-for-one split of the no-par common, to make the authorized capital 200,000 shares.

### Dome Mines

The preliminary statement of Dome Mines, Ltd., for the year ended Dec. 31, 1933, shows profit of \$3,762,657 after ex-

penses and taxes, but before depreciation, depletion and other surplus adjustments, comparing with profit of \$2,196,267 in 1932.

### International Nickel Company

Resuming dividends after a lapse of more than two years, directors of the International Nickel Company have voted to make a payment of 10 cents a share on common stock, payable on March 31 to stock of record of March 1. Robert C. Stanley, president, said:

"The resumption of dividends on the common stock is due to a steady improvement in the world market for nickel and to prospects for continued demand. The upturn, first noticed in the Spring of 1932, has been accelerated by the better business conditions which developed in the United States and overseas during 1933."

### Loblaw Groceries

Loblaw Groceries, Ltd., reports for the four weeks ended Jan. 13, 1934, net profit of \$90,923 after charges and income taxes, compared with \$70,471 in preceding four weeks period and \$91,502 in corresponding period of previous year. Sales for four weeks ended Jan. 13 last amounted to \$1,275,195, comparing with \$1,243,014 in preceding period and \$1,207,341 in corresponding period of 1933.

Net profit for the thirty-two weeks ended Jan. 13 last was \$468,439 after charges and income taxes, against \$533,170 in the corresponding thirty-two weeks of previous fiscal year. Sales for the thirty-two weeks totaled \$8,726,376, against \$8,705,373.

### Price Brothers & Co.

Official announcement has been made of a revised plan of reorganization of Price Brothers & Co., Ltd., newsprint manufacturers, providing more liberal terms for all interests. As in the previous proposal, the Duke-Price-Beaverbrook-Rothermere group would act as underwriters for new capital.

Features of the revised plan include:

1. A proposal that all arrears of interest be paid in cash on completion of reorganization, that sinking-fund provisions be made, and that the \$5,000,000 of new money be represented by general mortgage debentures as previously proposed;

2. Creditors would receive certificates of indebtedness for the full amount of

their admitted claims, bearing 5 per cent cumulative interest to the extent earned;

3. Preferred shareholders to receive \$100 of preference stock for each \$100 old preferred, and be entitled to 5 per cent dividend cumulative to extent earned, and

4. Common shareholders to receive approximately one-third of all common shares issued, one-third to go to the subscribers of new money, who may be either preferred or common shareholders, and one-third to the underwriters as commission.

A protective committee to represent common stockholders of Price Brothers & Co. has been formed, consisting of E. R. Decary, president of Title Guarantee and Trust Corp.; Robert Kernan, president, Donnacona Paper Company; Alastair Gowan, Montreal accountant; N. H. Macaulay, Montreal stock broker; Hugh MacKay, vice president Canadian Lumber Men's Association, and W. C. Pitfield, investment banker.

### Railroad Earnings

Traffic earnings of Canadian railways were substantially higher last month than in January, 1933, the aggregate gain by the two principal railway systems being \$3,132,988. Canadian Pacific Railway traffic earnings for the month increased \$1,294,000, while those of the Canadian National Railways gained \$1,838,988.

Marked increases were recorded in the last ten days of the month, when gross earnings of the Canadian Pacific amounted to \$3,102,000, an increase of \$497,000 over the same period last year. Gross revenues of the Canadian National for the same ten-day period were \$3,882,271, against \$3,297,068 for the same period in 1933.

### Melchers Distilleries

The statement of Melchers Distilleries, Ltd., as of Dec. 31, 1933, certified by independent auditors, shows current assets amounted to \$948,219 and current liabilities were \$15,371, comparing with \$778,015 and \$197,625, respectively, on Dec. 31, 1932. Total assets aggregated \$3,946,238, compared with \$3,776,415, and surplus at close of 1933, was \$17,406 against \$10,126 at end of previous year.

During the past year company paid off all its bank loans which at the close of 1932 amounted to \$195,000 and also paid off a mortgage of \$4,000.

## Bonds Generally More Satisfactory Than Stocks as Long-Term Investments

Continued from Page 260

during the four and one-half years from Jan. 1, 1928, to June 1, 1932, failed as a group by 4 per cent per annum to achieve a result as good as the average of all purely random performances. A review of the various statistical tests, applied to the records for this period, of these twenty-four forecasters, indicates that the most successful records are little, if any, better than what might be expected to result from pure chance. There is some evidence, on the other hand, to indicate that the least successful records are worse than what could reasonably be attributed to chance.

### Investments Under Inflation

The threat to bond investors as compared to stockholders under inflation has no doubt been overstated. Significant in the torrent of debate on currency inflation are the remarks of Dr. Walter S. Landis, vice president of the American Cyanamid Company, who recently studied the post-war inflation experiments abroad during a European business trip. Says Dr. Landis:

If inflation has any advantages or possesses any merit whatever we should be able to point out among the twenty European nations that have been through an inflationary period following the war these great benefits. If the benefits are measured by the degree of inflation we should place Russia at the top of our list with Great Britain, Norway, Sweden

and Denmark somewhere near the bottom. Following Russia would come Germany and Poland in the order named as having carried inflation to the greatest degree. Now as a matter of fact to any one familiar with the European conditions, the countries that have come off the best and whose people suffered the least happen to be these three or four countries that had the least inflation and returned quickest to their old currency.

The misery created in Poland and Germany by inflation among the farm and laboring classes persists through to the present time. If inflation is such a cure-all for the evils of debt and is such a promoter of industrial activity I think Germany carried inflation far enough to prove the thesis. Yet, as a matter of fact, the present German debt burden is so great that a practical moratorium has been declared. The paralysis to industry following stabilization has not been overcome up to the present time.

Contrary to the theory widely promulgated here, Dr. Landis found that common stock values suffered from the effects of currency inflation even more than bond values. Disruption of business enterprise resulted in crushing losses to stockholders. In Germany, says Dr. Landis:

The terrible situation in which the creditor found himself began to attract sympathy. And in the stabilization process, the plight of the creditor was so keenly realized that steps were taken to come to his rescue. Qualitatively the bankers and statisticians, with whom I spoke, were quite of the opinion that,

under the revaluation laws for bonds, mortgages and the like, an investor fared better with fixed interest-bearing securities than he did on the stock market.

### Bonds the Prime Investment

In conclusion, it is apparent to everyone that savings banks and life insurance companies could readily afford to engage any investment advice which would enable them to obtain, by purchasing common stocks, better results than they now experience with their bond investments (assuming the governing laws were changed). That these institutions and hundreds of others concerned with trusteeship have kept away from equities, is evidence enough that bonds have proved far superior to stocks as an investment vehicle. Bond investment trusts, of which these institutions are convincing examples, offer far greater promise of good income, capital safety and enhancement than stock trusts.

### Successful Bond Investment

It is not intended to convey the impression that the investor may select a long-term bond, put it away and forget it. In a world of political, scientific and economic change, such procedure is not practicable. Bonds, carrying fixed income payments to the holder and providing for full repayment of a fixed principal amount at a near, or not too distant maturity date, are the most desirable investment. Selection of these obligations is primarily a matter of evaluating the credit risk involved. This in

turn depends on the character, earning power and good faith of the borrower. The security of principal and regularity of income derived from soundly selected bonds has no counterpart in the stock markets.

### Commercial Investment Trust Corp.

The automobile financing business of the Commercial Investment Trust Corporation totaled approximately twice as much on Dec. 31 as it did a year earlier, according to the annual report. The volume of notes at the end of 1933 exceeded the total at the end of 1932 by \$48,473,717.

Total retail automobile lien notes outstanding on Dec. 31 amounted to \$73,351,362 and wholesale automobile lien acceptances totaled \$10,829,815, according to the balance sheet. This compares with \$37,039,012 of retail notes and \$3,668,438 of wholesale acceptances a year earlier. Industrial receivable items totaled \$55,212,856, against \$55,265,438.

Net income of the company for the year, after all charges, was \$7,474,394, equivalent, after preferred and preference dividends, to \$3.42 a share on the average number of common shares outstanding during the year. This compares with \$5,719,775, or \$2.04 a share on common on the same basis in 1932.

The volume of bills and accounts purchased by the company in 1933 amounted to \$475,884,330, the second largest in the company's history, and comparing with \$317,397,520 in 1932. This is the first annual report including the Universal Credit Corporation, financing Ford products.

The balance sheet shows total current assets of \$168,012,360 and current liabilities of \$69,643,016, leaving net working capital of \$98,369,344, against net working capital of \$104,832,776 a year earlier.



## News of Foreign Securities



**L**ONDON.—The Annalist index of twenty stocks has risen to another new high for the current move. The index is 21.55 for Feb. 6, against 21.17 for Jan. 30. Gold mine shares continued active on Monday, but did not respond to the high price of gold. Another feature was a sharp rise in rubber to 4 15-16d a pound, the highest price since 1930, on reports of a restriction agreement. Leading rubber shares responded to the jump in the commodity. British funds generally were dull.

International stocks were lively on buying in the expectation of further gains in Wall Street. Radio Corporation and Electric and Musical Industries were higher. Good features in the industrials included Rolls-Royce, other motors, aviation, textiles, Cables and Wireless, Canadian Marconi, Unilever, Triplex Glass, United Molasses and Breweries. Rayons were weak, except American Celanese which gained on American influences. Imperial Tobacco lost an early rise. Oils were quiet but firm. Austrian and German issues were good in the foreign market. Mines generally were active, coppers were strong and silvers were strengthened by renewed buying, although the metal was lower on American selling at 19 3/4 an ounce.

Speculative interest in the stock markets Tuesday shifted from gold mines to international and oils, encouraged by Wall Street's strength. There was further profit-taking in gold mines, and business was considerably reduced, with prices weakening. The price of gold dropped 9 pence to 139s 3d an ounce.

British Government funds advanced. A feature of the foreign market was a sharp setback in German securities. In the industrials, motors, rayons, breweries, Canadian Pacific, Canadian Marconi, United Molasses and Distillers were firm, while the tobacco was dull on profit-taking. Rubbers improved with the commodity. The Kaffirs were irregular, while coppers were outstanding in strength.

The reaction of the stock market last week to the stabilization of the dollar was favorable. Gold mining shares experienced a boom because of the unprecedented price now ruling for gold. Other securities tended upward on the presumption that a general currency stabilization now lies definitely ahead and commodity prices must sooner or later respond to the resulting confidence.

## Paris

The Annalist index of fifteen stocks fell sharply this week, declining to 40.94 for Feb. 6, a new low, from 43.88 on Jan. 30. The disturbed political situation in France reacted strongly on the Bourse Monday when the franc fell in relation to all other currencies. Rentes and virtually all national securities declined, while foreign securities rose.

The dollar rose from 15.72 to 16.17 and the pound sterling from 77.45 to 79.75. Simultaneously gold exchange moved upward in relation to the French franc. The Swiss franc closed at 4.92 1/2 and the florin at 10.21 1/2, which was near the gold export point. Heaviness in French securities was illustrated by a fall of 275 francs in Bank of France shares, 75 in Credit Foncier and 45 in Bank of Paris.

In the international group, Suez Canal rose 560, Rio Tinto Copper 29 and Royal Dutch Oil 25. Despite the firmness in sterling South African mining stocks also rose.

The fall in the franc is ascribed by Le Temps and other newspapers to "the foreign attack." There were, however, more indications that the political uncertainty in France has provoked marked nervousness among the French public and extensive withdrawal of funds.

With the exception of the 4 per cents of 1925, which have an exchange guarantee, all French rentes declined.

The Bourse Tuesday reversed Monday's unsatisfactory trend. With Anglo-Saxon currencies dropping in relation to the franc and a general return of confidence in Paris, French stocks and rentes moved upward, while international

als, for the most part, lost ground. Generally speaking, French values did not gain all they lost Monday, while conversely, international did not lose all their gains, but those who were alarmed by Monday's developments were reassured. Some profit-taking developed in the gold-mining group.

Rentes, particularly, were favored, gaining between 50 centimes and one franc, except the 4 per cents of 1925, which always move contrary to the rest

of the group. Rentes closed as follows: The 3 per cents, 64.70; amortizable 3s, unquoted; 1917 4s, 73.20; 1918 4s, 72.40; 1925 4s, 106.05; 1932 4 1/2s, Series A, 79.65; Series B, 80.20; 1920 amortizable 5s, 103.50.

## Berlin

Despite Tuesday's losses, The Annalist index for Berlin for Feb. 6 rose to the highest level since the middle of last year. The index is 24.44, against

23.87 for Jan. 30. The Boerse opened firm and fairly active Monday, with buying both for public and professional accounts. Optimism concerning the conference on short-term debts and favorable expectations from an international monetary conference in the early future were among the stimulating factors.

Electricals and some heavy industrials and specialties were in demand. The final hour saw a spurt in I. G. Farben, which closed 1 1/2 points above Saturday's level. The general closing was firm, but there were no sensational rises over the week-end and a number of stocks remained unchanged or closed even lower than on Saturday.

The bond market was featured by continued moderate interest in foreign issues. Domestic bonds were inactive, with State and Provincial issues weak.

The Boerse showed weakness Tuesday and price levels sagged uniformly, due to a decrease of public buying. Neither the firm closing in New York Monday nor the conciliatory statement of the Polish Foreign Minister on German-Polish relations succeeded in maintaining the favorable tenor of the preceding few days. Breweries slumped heavily as a result of the failure of the Engelhardt Brewery to declare a dividend. The shares of this company dropped 5 1/2 points. Schultheiss lost 2 1/2 points. The industrial and electrical favorites showed losses ranging from 1/4 point to 2 points.

The bond market remained dull, all leading securities closing lower.

After an irregular course in the first half of last week, the chief feature of which was firmness in machinery stocks, on Thursday the market took a pronounced upward trend and closed firm, with some profit-taking bringing a reaction.

Machinery stocks continue to advance rapidly, with Berlin, Karlsruhe and Orenstein leading, but shipping, steel and potash shares also gained substantially, and bank stocks profited from satisfactory annual reports of Handels-Gesellschaft and Reich Creditbank.

Bonds were irregular. Unconverted dollar bonds mostly rose, and dollar convertibles continued the preceding week's advance. Late in the week there was heavy buying of Mexican, Austrian, Hungarian and Rumanian bonds.

## Banca d'Italia

Banca d'Italia has maintained its dividend at 10 per cent for 1933, unchanged from 1932.

The balance sheet of the banks shows a net profit of 52,902,885 lire for 1933, compared with 52,815,066 for 1932 and 77,810,270 for 1931. Total reserve at end of 1933 was 7,397,000 lire, of which 7,092,000 was gold; compared with 7,144,000 lire at end of 1932 of which 5,840,000 was gold; and 7,797,000 lire, of which 5,626,000 was gold, at end of 1931.

## Berliner Handelsgesellschaft

Berliner Handels Gesellschaft reports net profit for 1933 of 1,930,000 reichsmarks, compared with 1,670,000 reichsmarks in 1932. Dividend of 5 per cent was maintained.



**LISTED FOREIGN BONDS**  
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock	Exchange, N. Y. Curb.
Week ended Feb. 3, 1934	\$25,025,500	\$2,661,000
Week ended Jan. 27, 1934	20,983,500	2,236,000
Week ended Feb. 4, 1933	14,580,000	2,214,000
1934 to date	107,461,500	11,044,000
1933 to date	74,777,500	10,977,000

FOREIGN BOND AVERAGES (10 Foreign Issues)			
	High.	Low.	Last.
Week ended Feb. 3, 1934	111.54	110.30	111.11
January, 1934	111.69	108.74	110.50

Foreign Government Securities			
IN LONDON		IN PARIS	
British 3 1/2% War Loan	British 2 1/2% Consols	French 3% Rentes	French 5% 1920 Amort.
Jan. 29	£101 1/4	£75 1/2	£111 1/2
Jan. 30	101 1/4	75 1/2	111 1/2
Jan. 31	101 1/4	75 1/2	111 1/2
Feb. 1	101 1/4	75 1/2	111 1/2
Feb. 2	101 1/4	75 1/2	111 1/2
Feb. 3	101 1/4	75 1/2	111 1/2

**Foreign Stock Prices**  
The following are closing prices on the principal European markets on Feb. 6, with the net change from prices on Jan. 30:

LONDON.		PARIS.	
Price.	Net Change.	Price.	Net Change.
Anglo-Dutch	104 1/4	Air Liquide	720
Anglo-Perian	125 1/2	Andre Citroen	380
Babcock & Wilcox	42 1/2	Bank of France	10,900
British-Am. Tob.	45 1/2	Bank P. des P.	1,450
Brit. Celanese	136 1/2	Canadian Pacific	280
Bwana M.K.	136 1/2	Comp. Nat. d'Elec.	1,010
Cables & Wireless	24 1/2	Coty	190
Do B.	104 1/2	Courrieres	280
Carreras ord. A.	47 1/2	Credit Foncier	4,510
Celanese of Amer.	15 1/2	Credit Lyonnais	960
Courtauld	42 1/2	Dis. Paris d'Elec.	2,450
De Beers	160 1/2	French Ford	60
Distillers	84 1/2	French Line	28
Dunlop Rubber	42 1/2	Galeries Lafayette	1,070
Elec. & M.I.	104 1/2	Gas Lebon	1,020
Ford, Ltd.	25 1/2	Generale Fonciere	82
Hudson Bay	28 1/2	Generale d'Elec.	1,860
Imp. Chemical	31 1/2	Kuhlmann	810
Imp. Tobacco	117 1/2	Lens	370
London Mid. Ry.	125 1/2	Lyon des Eaux	2,680
London Pass. C.	183 1/2	Nord	1,230
Mining Tr. Ltd.	38 1/2	Pechiney	1,070
Mexican Eagle	125 1/2	Royal Dutch	1,870
Rand Mines	160 1/2	Suez Canal	20,500
Rhodesia Ang-Am.	17 1/2	Union d'Elec.	760
Rio Tinto	225 1/2	Union des Mines	180
Royal Dutch	223 1/2		
Selfridge & Co.	25 1/2		
Shell T. & T.	125 1/2		
Trinidad L.	125 1/2		
Unilever ord.	113 1/2		
Un. Havana Ry.	15 1/2		
Un. Molasses	22 1/2		
Vickers	38 1/2		
Woolworth	193 1/2		

BONDS.		AMERICAN STOCKS.	
	Net Change.	Price.	Net Change.
Arg. Rescin 4s.	102	American Can.	103
Austrian 6s.	102	American Tel. & Tel.	125 1/2
Br. 2 1/2% cons.	102		
Br. 3 1/2% cons.	102		
Do 4s.	102		
Chinese 4 1/2%	102		
French War 5s.	102		
German 7 1/2%	102		
Seine 7s.	102		

## THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1933.	London.	Paris.	Berlin.
Nov. 28	19.87	46.15	23.92	23.25
Dec. 5	19.63	46.00	23.25	23.06
Dec. 12	20.01	46.55	23.06	23.06
Dec. 19	19.91	45.21	23.83	23.83
Dec. 27	19.83	45.57	23.30	23.30

	1934.	London.	Paris.	Berlin.
Jan. 2	20.11	45.96	23.44	23.44
Jan. 9	20.40	44.51	24.06	24.06
Jan. 16	20.68	45.33	23.78	23.78
Jan. 23	20.87	44.04	23.13	23.13
Jan. 30	21.17	43.88	23.87	23.87
Feb. 6	21.55	40.94	24.44	24.44

Back figures may be obtained upon request to THE ANNALIST.

**Alabama Gt. Southern**  
Common & Preferred

**Chicago, Burlington & Quincy**

**Virginian Railway**  
Cincinnati, New Orleans & Texas Pacific  
Common & Preferred

**Edwin Wolff & Co.**  
Dealers in "Aristocrats Among Railroad Stocks"

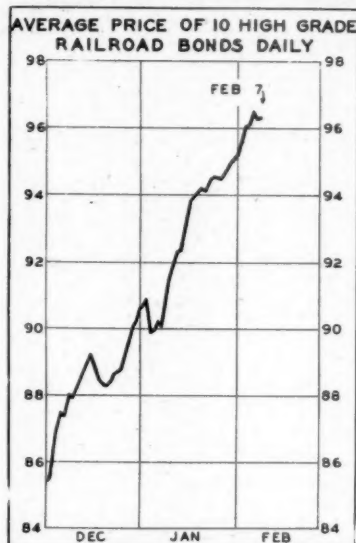
30 Broad Street, New York  
Telephone HANover 2-2033

## Economic Changes in the United States

Wholesale Commodity Prices, Com- (1910=100) Paper Bond Stock Prices.										Square Roots of Industrial High. Low.										Wholesale Commodity Prices, Com- (1910=100) Paper Bond Stock Prices.										Square Roots of Industrial High. Low.										Wholesale Commodity Prices, Com- (1910=100) Paper Bond Stock Prices.										Square Roots of Industrial High. Low.									
Business Activity.										Business Activity.										Business Activity.										Business Activity.										Business Activity.										Business Activity.									
1854.	Jan.	118	105	105	105	105	105	105	105	1854.	Jan.	104	153	153	153	153	153	153	153	1854.	Jan.	96	130	130	130	130	130	130	130	1854.	Jan.	95	97	4.85	5.05	7.10	6.68	6.10	6.10	6.10																			
Feb.	116	112	112	112	112	112	112	112	112	Feb.	110	156	156	156	156	156	156	156	156	Feb.	97	130	130	130	130	130	130	130	Feb.	97	97	4.80	5.01	7.20	6.74	6.74	6.74	6.74																					
Mar.	122	109	109	109	109	109	109	109	109	Mar.	112	161	161	161	161	161	161	161	161	Mar.	97	130	130	130	130	130	130	130	Mar.	97	97	4.82	4.98	7.23	6.80	6.80	6.80	6.80																					
Apr.	118	109	109	109	109	109	109	109	109	Apr.	115	168	168	168	168	168	168	168	168	Apr.	94	128	128	128	128	128	128	128	Apr.	94	95	4.80	4.88	7.06	6.94	6.94	6.94	6.94																					
May	115	109	109	109	109	109	109	109	109	May	115	174	174	174	174	174	174	174	174	May	94	127	127	127	127	127	127	127	May	93	93	5.22	5.15	6.78	5.71	5.71	5.71	5.71																					
June	115	110	110	110	110	110	110	110	110	June	109	189	189	189	189	189	189	189	189	June	96	124	124	124	124	124	124	124	June	93	93	7.35	5.22	6.56	5.83	5.83	5.83	5.83																					
July	114	106	106	106	106	106	106	106	106	July	106	219	219	219	219	219	219	219	219	July	96	125	125	125	125	125	125	125	July	98	92	6.98	5.39	6.54	5.97	5.97	5.97	5.97																					
Aug.	109	108	108	108	108	108	108	108	108	Aug.	103	225	225	225	225	225	225	225	225	Aug.	94	124	124	124	124	124	124	124	Aug.	88	92	5.69	5.23	6.79	6.40	6.40	6.40	6.40																					
Sept.	103	110	110	110	110	110	110	110	110	Sept.	104	225	225	225	225	225	225	225	225	Sept.	94	124	124	124	124	124	124	124	Sept.	86	91	4.95	5.19	6.75	6.37	6.37	6.37	6.37																					
Oct.	97	105	105	105	105	105	105	105	105	Oct.	104	267	267	267	267	267	267	267	267	Oct.	91	122	122	122	122	122	122	122	Oct.	84	90	4.91	5.18	6.74	6.40	6.40	6.40	6.40																					
Nov.	97	108	108	108	108	108	108	108	108	Nov.	104	216	216	216	216	216	216	216	216	Nov.	91	121	121	121	121	121	121	121	Nov.	82	88	4.96	5.22	6.63	6.32	6.32	6.32	6.32																					
Dec.	94	107	107	107	107	107	107	107	107	Dec.	104	222	222	222	222	222	222	222	222	Dec.	91	121	121	121	121	121	121	121	Dec.	80	87	4.59	5.10	6.68	6.02	6.02	6.02	6.02																					
1855.	Jan.	96	107	107	107	107	107	107	107	1855.	Jan.	104	223	223	223	223	223	223	223	1855.	Jan.	90	121	121	121	121	121	121	121	1855.	Jan.	79	87	4.61	5.20	6.50	6.10	6.10	6.10	6.10																			
Feb.	97	107	107	107	107	107	107	107	107	Feb.	106	217	217	217	217	217	217	217	217	Feb.	90	121	121	121	121	121	121	121	Feb.	79	88	4.54	5.10	6.60	6.26	6.26	6.26	6.26																					
Mar.	100	109	109	109	109	109	109	109	109	Mar.	106	206	206	206	206	206	206	206	206	Mar.	90	121	121	121	121	121	121	121	Mar.	80	86	4.50	5.05	6.63	6.32	6.32	6.32	6.32																					
Apr.	103	111	111	111	111	111	111	111	111	Apr.	104	179	179	179	179	179	179	179	179	Apr.	90	122	122	122	122	122	122	122	Apr.	81	87	4.38	4.98	6.69	6.37	6.37	6.37	6.37																					
May	104	114	114	114	114	114	114	114	114	May	108	189	189	189	189	189	189	189	189	May	90	119	119	119	119	119	119	119	May	81	85	4.07	4.91	6.84	6.54	6.54	6.54	6.54																					
June	106	115	115	115	115	115	115	115	115	June	108	159	159	159	159	159	159	159	159	June	88	117	117	117	117	117	117	117	June	81	83	4.12	4.88	6.91	6.63	6.63	6.63	6.63																					
July	106	115	115	115	115	115	115	115	115	July	108	161	161	161	161	161	161	161	161	July	88	117	117	117	117	117	117	117	July	81	84	4.07	4.91	6.96	6.60	6.60	6.60	6.60																					
Aug.	106	109	109	109	109	109	109	109	109	Aug.	108	168	168	168	168	168	168	168	168	Aug.	86	118	118	118	118	118	118	118	Aug.	82	84	3.46	4.94	7.44	6.91	6.91	6.91	6.91																					
Sept.	106	109	109	109	109	109	109	109	109	Sept.	108	179	179	179	179	179	179	179	179	Sept.	86	117	117	117	117	117	117	117	Sept.	83	83	3.38	4.82	7.29	7.01	7.01	7.01	7.01																					
Oct.	106	109	109	109	109	109	109	109	109	Oct.	108	180	180	180	180	180	180	180	180	Oct.	86	116	116	116	116	116	116	116	Oct.	85	83	3.35	4.80	7.75	7.18	7.18	7.18	7.18																					
Nov.	104	111	111	111	111	111	111	111	111	Nov.	108	189	189	189	189	189	189	189	189	Nov.	86	116	116	116	116	116	116	116	Nov.	84	84	4.17	4.81	7.72	7.34	7.34	7.34	7.34																					
Dec.	106	112	112	112	112	112	112	112	112	Dec.	108	184	184	184	184	184	184	184	184	Dec.	82	115	115	115	115	115	115	115	Dec.	86	86	4.13	4.76	7.92	7.62	7.62	7.62	7.62																					
1856.	Jan.	108	108	108	108	108	108	108	108	1856.	Jan.	84	182	182	182	182	182	182	182	1856.	Jan.	85	114	114	114	114	114	114	114	1856.	Jan.	89	84	4.13	4.67	7.92	7.56	7.56	7.56	7.56																			
Feb.	109	107	107	107	107	107	107	107	107	Feb.	88	177	177	177	177	177	177	177	177	Feb.	85	114	114	114	114	114	114	114	Feb.	91	84	4.04	4.53	7.96	7.56	7.56	7.56	7.56																					
Mar.	110	106	106	106	106	106	106	106	106	Mar.	92	174	174	174	174	174	174	174	174	Mar.	85	113	113	113	113	113	113	113	Mar.	93	83	4.00	4.47	7.89	7.54	7.54	7.54	7.54																					
Apr.	114	105	105	105	105	105	105	105	105	Apr.	100	187	187	187	187	187	187	187	187	Apr.	85	113	113	113	113	113	113	113	Apr.	93	82	4.26	4.54	7.94	7.52	7.52	7.52	7.52																					
May	115	102	102	102	102	102	102	102	102	May	108	171	171	171	171	171	171	171	171	May	85	109	109	109	109	109	109	109	May	95	80	4.78	4.59	7.87	7.45	7.45	7.45	7.45																					
June	115	102	102	102	102	102	102	102	102	June	110	173	173	173	173	173	173	173	173	June	85	106	106	106	106	106	106	106	June	97	79	4.56	4.51	7.87	7.53	7.53	7.53	7.53																					
July	115	10																																																									



## Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Sep. 30...	4.71	4.67	4.53	4.14	4.66	4.36
Oct. 7...	4.68	4.78	4.53	4.15	4.63	4.36
Oct. 14...	4.61	4.75	4.76	4.20	4.58	4.35
Oct. 21...	4.60	4.78	4.59	4.21	4.54	4.34
Oct. 28...	4.72	4.81	4.87	4.20	4.58	4.35
Nov. 4...	4.78	4.87	4.75	4.24	4.54	4.32
Nov. 11...	4.96	4.85	4.73	4.25	4.60	4.34
Nov. 18...	5.11	4.85	4.82	4.24	4.50	4.37
Nov. 25...	5.06	4.88	4.93	4.30	4.48	4.40
Dec. 2...	4.96	4.85	5.11	4.30	4.44	4.43
Dec. 9...	4.83	4.97	5.27	4.44	4.46	4.41
Dec. 16...	4.80	4.82	5.29	4.34	4.46	4.43
Dec. 23...	4.78	4.85	5.19	4.32	4.45	4.42
Dec. 30...	4.67	4.78	5.08	4.25	4.44	4.40
1934.	1933.	1932.	1931.	1930.	1929.	1928.
Jan. 6...	4.72	4.66	5.04	4.21	4.44	4.42
Jan. 13...	4.56	4.60	5.03	4.20	4.43	4.44
Jan. 20...	4.44	4.62	5.05	4.18	4.44	4.44
Jan. 27...	4.42	4.57	5.16	4.24	4.46	4.46
Feb. 3...	4.37	4.58	5.20	4.22	4.41	4.45

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.	1928.
Feb. 3...	85.66	89.40	89.40	89.40	89.40	89.40	89.40
1. 95.34	85.66	89.40	89.40	89.40	89.40	89.40	89.40
2. 96.06	85.66	89.40	89.40	89.40	89.40	89.40	89.40
3. 96.12	85.66	89.40	89.40	89.40	89.40	89.40	89.40
4. 96.29	85.66	89.40	89.40	89.40	89.40	89.40	89.40
5. 96.51	85.66	89.40	89.40	89.40	89.40	89.40	89.40
6. 96.29	85.66	89.40	89.40	89.40	89.40	89.40	89.40
7. 96.31	85.66	89.40	89.40	89.40	89.40	89.40	89.40
8. 96.22	85.66	89.40	89.40	89.40	89.40	89.40	89.40
9. 96.06	85.66	89.40	89.40	89.40	89.40	89.40	89.40
10. 96.09	85.66	89.40	89.40	89.40	89.40	89.40	89.40
11. 96.18	85.66	89.40	89.40	89.40	89.40	89.40	89.40
12. 96.18	85.66	89.40	89.40	89.40	89.40	89.40	89.40
13. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
14. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
15. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
16. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
17. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
18. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
19. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
20. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
21. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
22. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
23. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
24. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
25. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
26. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
27. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
28. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
29. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
30. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40
31. 96.25	85.66	89.40	89.40	89.40	89.40	89.40	89.40

For complete daily figures from Nov. 2, 1931, to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

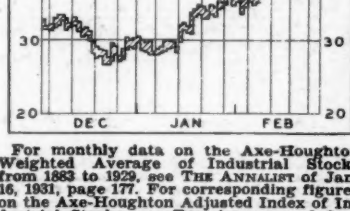
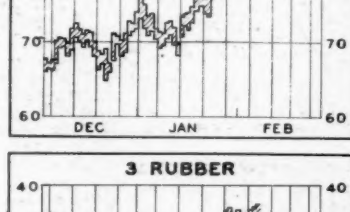
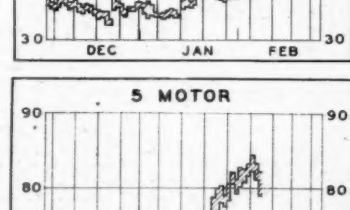
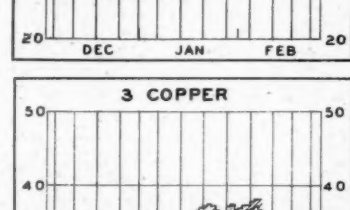
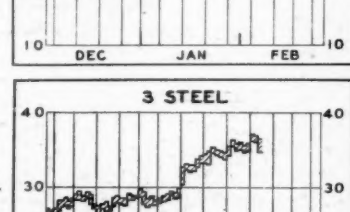
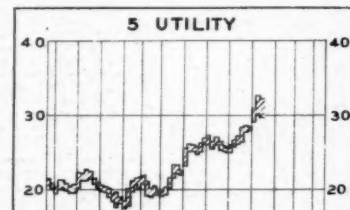
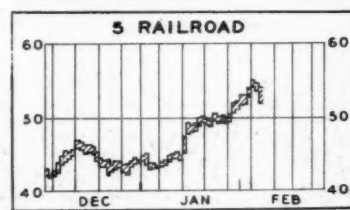
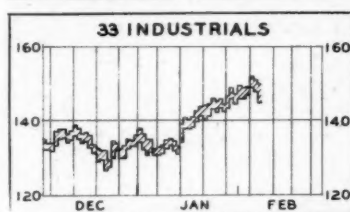
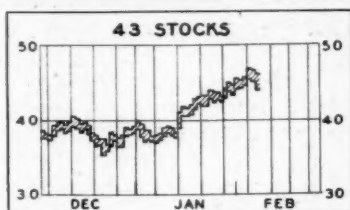
Date	Rails.	Indus.	Util.	Com.	Net Chge.
Jan. 29...	73.49	84.32	80.04	77.83	+18
Jan. 30...	74.14	85.02	80.34	78.41	+58
Jan. 31...	74.25	85.22	80.20	78.48	+07
Feb. 1...	75.00	85.44	80.72	79.04	+56
Feb. 2...	75.81	86.27	81.17	79.76	+72
Feb. 3...	76.22	86.89	81.66	80.20	+44
Wk's rge., 40 bonds—High 80.20, low 77.63.					
Feb. 5...	76.48	87.86	82.17	80.75	+56
Feb. 6...	76.34	87.65	82.10	80.61	-14
Feb. 7...	75.61	86.41	81.42	79.76	-85

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

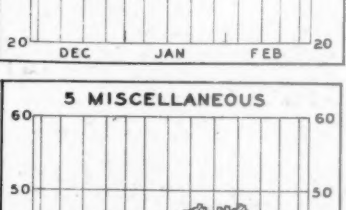
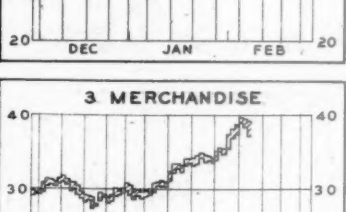
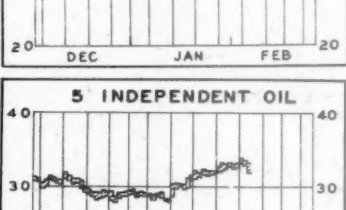
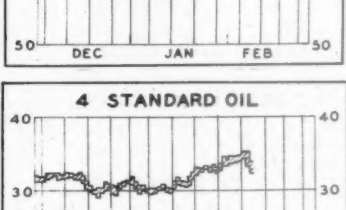
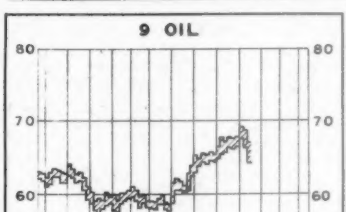
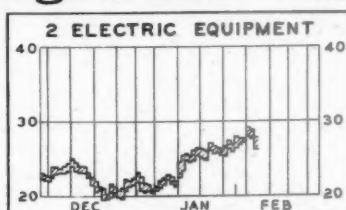
	Week Ended Feb. 3, 1934.	Same Week 1933.
Corporation	\$88,762,000	\$36,315,700
U. S. Government	12,385,400	4,362,500
Foreign	25,025,500	14,580,000
City	25,000	25,000
Total	\$126,172,900	\$55,283,200

## NEW BOND ISSUES (Thousands)

	Week Ended Feb. 2, Jan. 26, Feb. 3, 1934.	1933.
Public utility	\$8,370	\$3,250
State and municipal	\$8,370	\$10,868
Railroad	697	12,000
Total	\$8,370	\$10,868
Year to date	\$56,904	\$48,534



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	Feb. High.	Low.	Last.
1.	45.5	44.0	44.8
2.	45.3	44.1	44.7
3.	45.7	44.6	45.4
4.	46.9	45.5	46.3
5.	46.8	45.2	46.2
6.	46.2	44.0	44.8

2 Electric Equipment	Feb. High.	Low.	Last.
1.	149.2	145.6	147.5
2.	143.7	145.6	147.0
3.	149.2	146.7	148.7
4.	151.7	148.7	150.3
5.	151.2	147.5	149.5
6.	149.8	144.7	146.7

3 Steel Stocks	Feb. High.	Low.	Last.
1.	36.0	35.0	35.5
2.	35.5	34.6	35.0
3.	35.9	34.7	35.9
4.	37.2	36.2	36.8
5.	36.9	36.1	36.9
6.	36.6	34.7	35.3

5 Motor Stocks	Feb. High.	Low.	Last.
1.	82.9	80.1	81.8
2.	82.5	80.7	81.4
3.	83.3	81.6	82.8
4.	84.3	82.2	83.0
5.	83.3	81.1	82.2
6.	82.3	79.0	80.8

3 Rubber Stocks	Feb. High.	Low.	Last.
1.	36.8	35.2	35.3
2.	35.4	33.6	34.6
3.	35.7	34.5	35.4
4.	37.0	35.4	36.0
5.	37.4	34.9	37.0
6.	37.6	35.0	35.7

3 Copper Stocks	Feb. High.	Low.	Last.
1.	36.9	36.1	36.4
2.	37.4	36.0	36.9
3.	37.4	36.8	37.1
4.	38.1	36.8	37.6
5.	38.1	37.1	37.6
6.	38.1	36.3	37.3

9 Oil Stocks	Feb. High.	Low.	Last.
1.	67.8	66.4	67.0
2.	67.7	66.3	67.1
3.	67.9	66.5	67.4
4.	69.1	67.5	68.5
5.	67.8	66.2	67.1
6.	67.0	64.2	64.9

## TEN MOST ACTIVE STOCKS

	Volume.	Close.	Net Chg.
Curtiss-Wright	481,400	45	+ 3/8
Montgomery Ward	429,400	32 1/2	+ 1/8
Chrysler Corp.	399,800	28 1/2	+ 1/4
Nat. Distillers Prod.	389,300	30 1/2	+ 3/4
General Motors	380,100	41 1/2	+ 1/2
Sperry Corp.	357,000	9 1/2	+ 1/4
Douglas Aircraft	265,900	25 1/2	+ 3/4
Consolidated Oil	261,800	13 1/2	+ 1/2
United Aircraft & Tr.	237,400	35 1/2	+ 1/4
Int. Tel. & Tel.	247,000	17 1/2	+ 1/8

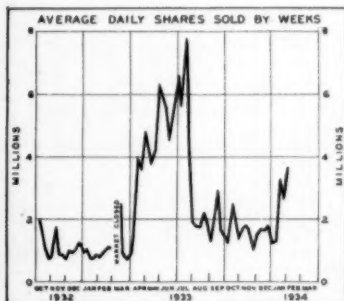
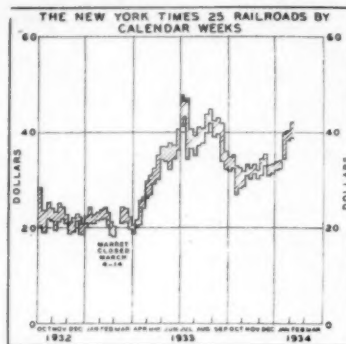
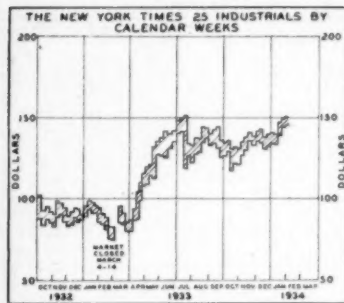
## NUMBER OF ISSUES TRADED

Week Ended:	Advances.	Declines.	Unchanged.	Total.
1933.				
Dec. 29...	285	253	188	726
Dec. 30...	359	85	153	597
1934.				
Jan. 6...	340	466	117	923
Jan. 13...	606	168	103	879
Jan. 20...	870	50	38	1,058
Jan. 27...	608	360	106	1,074
Feb. 3...	874	124	82	1,080
Daily				
Feb. 1...	663	128	134	925
Feb. 2...	317	389	185	891
Feb. 3...	528	117	158	803
Feb. 4...	598	150	114	862
Feb. 5...	581	393	171	945
Feb. 6...	144	708	73	925

## The New York Times Stock Market Averages

Week Ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1934.									
Jan. 6...	33.55	31.99	32.20	140.48	133.52	134.15	86.99	82.77	83.17
Jan. 13...	34.15	32.13	33.67	139.25	133.41	137.07	86.69	82.77	85.37
Jan. 20...	39.60	34.28	39.03	147.29	138.37	145.36	83.44	86.32	82.20
Jan. 27...	40.28	38.33	38.91	149.31	144.50	145.32	94.79	91.42	92.11
Feb. 3...	42.24	38.75	42.08	150.30	145.49	149.47	96.10	92.13	95.77

DAILY HIGH, LOW AND LAST									
1934.	25 Rails.			50 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 1.....	41.91	40.75	41.28	150.30	147.28	148.42	96.10	94.01	94.85
Feb. 2.....	41.78	40.83	41.26	149.32	147.03	148.06	95.55	93.93	94.65
Feb. 3.....	42.24	41.19	42.08	149.96	148.06	149.47	96.10	94.62	95.77
Feb. 4.....	43.36	42.44	42.95	153.18	149.77	151.56	98.27	96.10	97.25
Feb. 5.....	43.01	42.05	42.64	152.97	149.98	151.75	97.59	96.02	97.19
Feb. 6.....	42.39	40.58	41.08	151.59	147.52	148.90	96.99	94.04	94.94



## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same
	Feb. 3, 1934.	Week 1933.
Monday	\$14,993,500	\$8,866,500
Tuesday	20,932,500	9,997,500
Wednesday	19,615,100	11,527,500
Thursday	26,616,000	10,344,000
Friday	26,576,800	9,536,700
Saturday	17,440,000	5,011,000
Total week	\$126,172,900	\$55,283,200
Year to date	\$511,616,500	\$299,449,800
Feb. 5	30,645,000	9,331,000
Feb. 6	26,098,500	8,152,000
Feb. 7	20,880,000	9,659,000

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Dec.
Freight car loadings.....	48.8	62.2	59.4	59.0	60.6	62.3	66.2	61.4	57.0	55.2	58.9
Steel ingot production.....	48.8	54.3	51.9	54.9	62.9	75.9	92.7	69.3	47.9	33.1	25.5
Pig iron production.....	42.7	42.1	37.2	45.0	54.7	64.9	64.4	43.1	27.8	19.5	19.5
Electric power production.....	59.8	88.4	89.3	92.7	94.6	98.5	95.9	87.4	84.0	84.0	84.0
Cotton consumption.....	68.5	83.8	90.4	97.6	121.3	138.3	140.3	112.3	83.8	84.2	84.2
Wool consumption.....	78.9	92.3	102.4	105.2	120.3	144.0	146.5	114.6	68.8	82.5	82.5
Silk consumption.....	51.5	59.2	49.6	52.0	71.3	85.2	105.4	91.4	83.6	78.5	78.5
Shoe and shoe production.....	96.4	101.2	98.7	116.0	133.0	135.2	128.2	109.6	88.5	88.5	88.5
Automobile production.....	55.9	41.6	29.9	51.3	60.7	64.6	67.8	63.6	47.9	40.9	52.8
Lumber production.....	50.0	51.9	48.3	52.6	56.7	72.5	71.1	59.5	47.9	38.3	37.0
Cement production.....	34.8	33.9	31.5	34.4	47.5	56.2	49.2	40.2	34.8	41.5	41.5
Zinc production.....	62.1	60.5	63.7	71.1	70.9	70.1	66.4	51.2	42.2	42.5	36.7
Combined index.....	59.7	68.5	72.4	76.5	83.6	89.5	83.4	72.5	64.1	64.8	64.8

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## TRANSPORTATION (27)

	1934.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Dec.
Week ended Jan. 27:											
Total car loadings.....	562	715	715	715	715	715	715	715	715	715	715
Grain & gr. prod.....	32	39	39	39	39	39	39	39	39	39	39
Coal and coke.....	132	162	162	162	162	162	162	162	162	162	162
Forest products.....	21	35	35	35	35	35	35	35	35	35	35
Manuf. products.....	355	451	451	451	451	451	451	451	451	451	451
Year to Jan. 27:											
Total car loadings.....	2,178	2,819	2,819	2,819	2,819	2,819	2,819	2,819	2,819	2,819	2,819
Grain & gr. prod.....	118	147	147	147	147	147	147	147	147	147	147
Coal and coke.....	530	662	662	662	662	662	662	662	662	662	662
Forest products.....	73	134	134	134	134	134	134	134	134	134	134
Manuf. products.....	1,354	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756
Freight car surplus, Jan. 14.....	436	588	588	588	588	588	588	588	588	588	588
P. C. of freight cars serviceable Jan. 1.....	85.5	92.2	92.2	92.2	92.2	92.2	92.2	92.2	92.2	92.2	92.2
P. C. of locomotives serviceable Jan. 1.....	78.1	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0
Gross revenue, year 1933.....	\$3,095,446	\$5,058,447	\$5,058,447	\$5,058,447	\$5,058,447	\$5,058,447	\$5,058,447	\$5,058,447	\$5,058,447	\$5,058,447	\$5,058,447
Expenses, year 1933.....	\$2,371,537	\$3,865,330	\$3,865,330	\$3,865,330	\$3,865,330	\$3,865,330	\$3,865,330	\$3,865,330	\$3,865,330	\$3,865,330	\$3,865,330
Taxes, year 1933.....	249,540	347,575	347,575	347,575	347,575	347,575	347,575	347,575	347,575	347,575	347,575
Rate of return on property investm't, year 1933.....	2.32	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Eastern District.....	1.82	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Southern Dist.....	1.22	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Western Dist.....	1.80	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Total U. S.....	1.80	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	1934.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Dec.
1933. Total.....	\$478,040	\$1,706,960	\$1,706,960	\$1,706,960	\$1,706,960	\$1,706,960	\$1,706,960	\$1,706,960	\$1,706,960	\$1,706,960	\$1,706,960
Jan. 1934.....	\$61,028	\$3,706,964	\$3,706,964	\$3,706,964	\$3,706,964	\$3,706,964	\$3,706,964	\$3,706,964	\$3,706,964	\$3,706,964	\$3,706,964
Oct. 1933.....	\$44,628	\$4,443,184	\$4,443,184	\$4,443,184	\$4,443,184	\$4,443,184	\$4,443,184	\$4,443,184	\$4,443,184	\$4,443,184	\$4,443,184
Nov. 1933.....	\$55,984	\$5,330,796	\$5,330,796	\$5,330,796	\$5,330,796	\$5,330,796	\$5,330,796	\$5,330,796	\$5,330,796	\$5,330,796	\$5,330,796
Dec. 1933.....	\$51,169	\$4,374,508	\$4,374,508	\$4,374,508	\$4,374,508	\$4,374,508	\$4,374,508	\$4,374,508	\$4,374,508	\$4,374,508	\$4,374,508

## FAILURES (11)

	Week Ended	Feb. 1, 1934.	Jan. 25, 1934.	Feb. 2, 1934.
Trade groups:				
Retail.....	191	193	471	
Wholesale and jobbing.....	27	19	41	
Manufacturing.....	60	72	89	
Agents and brokers.....	27	31	59	
Total United States.....	305	315	660	
Geographical divisions:				
New England.....	35	36	51	
Middle Atlantic.....	116	109	228	
South Atlantic.....	25	26	61	
South Central.....	15	24	63	
Central East.....	58	49	139	
Central West.....	20	17	44	
Western.....	8	12	18	
Pacific.....	28	42	56	
Total United States.....	305	315	660	

## WOOL CONSUMPTION (5)

	December, 1933.	November, 1933.	December, 1932.
Grease equivalent (lbs.).....	33,569,617	43,466,491	36,531,968

\*Subject to revision. \*Revised.

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1934.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Dec.
Week ended:											
New England.....	-11.3	+8.6	+10.0	+9.2	+8.7	+8.7	+8.7	+8.7	+8.7	+8.7	+8.7
Mid. Atlantic.....	-12.3	+9.9	+9.3	+8.6	+11.3	+11.3	+11.3	+11.3	+11.3	+11.3	+11.3
Cent. Ind. Reg.....	-16.6	+13.1	+15.0	+13.1	+13.9	+13.9	+13.9	+13.9	+13.9	+13.9	+13.9
West Central.....	-6.2	+5.2	+5.6	+8.8	+9.3	+9.3	+9.3	+9.3	+9.3	+9.3	+9.3
So. States.....	-10.8	+7.9	+7.7	+10.4	+1.2	+1.2	+1.2	+1.2	+1.2	+1.2	+1.2
Rocky Mts.....	-17.6	+17.5	+18.2	+19.5	+14.1	+14.1	+14.1	+14.1	+14.1	+14.1	+14.1
Pacific Coast.....	-8.6	+8.8	+2.0	+3.5	+3.4	+3.4	+3.4	+3.4	+3.4	+3.4	+3.4
Entire U. S.....	-12.5	+9.6	+9.5	+10.1	+9.7	+9.7	+9.7	+9.7	+9.7	+9.7	+9.7

## WOOL MACHINERY ACTIVITY (5)

	1934.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Dec.
Cloth and blanket looms:											
Wider than 50-inch reed space.....	22,978	23,447	23,447	23,447	23,447	23,447	23,447	23,447	23,447	23,447	23,447
50-in. reed space or less.....	3,199	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925
Carpet looms.....	3,977	4,221	4,221	4,221	4,221	4,221	4,221	4,221	4,221	4,221	4,221
Worsted combs.....	1,479	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717
Spinning spindles:											
Woolen.....	1,157,176	1,209,470	1,209,470	1,209,470	1,209,470	1,209,470	1,209,470	1,209,470	1,209,470	1,209,470	1,209,470
Worsted.....	1,147,963	1,364,813	1,364,813	1,364,813	1,364,813	1,364,813	1,364,813	1,364,813	1,364,813	1,364,813	1,364,813
(Active machine hours in per cent of single-shift capacity)											
Cloth and blanket looms:											
Wider than 50-inch reed space.....	84.7	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0
50-in. reed space or less.....	38.0	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7
Carpet looms.....	48.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6
Worsted combs.....	105.3	130.6	130.6	130.6	130.6	130.6	130.6	130.6	130.6	130.6	130.6
Spinning spindles:											
Woolen.....	83.2	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1
Worsted.....	65.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6

## HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

	1934.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Dec.
Up to and including 1920.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
1921.....	5,000	1926	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000
1922.....	12,000	1927	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
1923.....	18,000	1928	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000
1924.....	30,000	1929	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000
1925.....	75,000	1930	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000

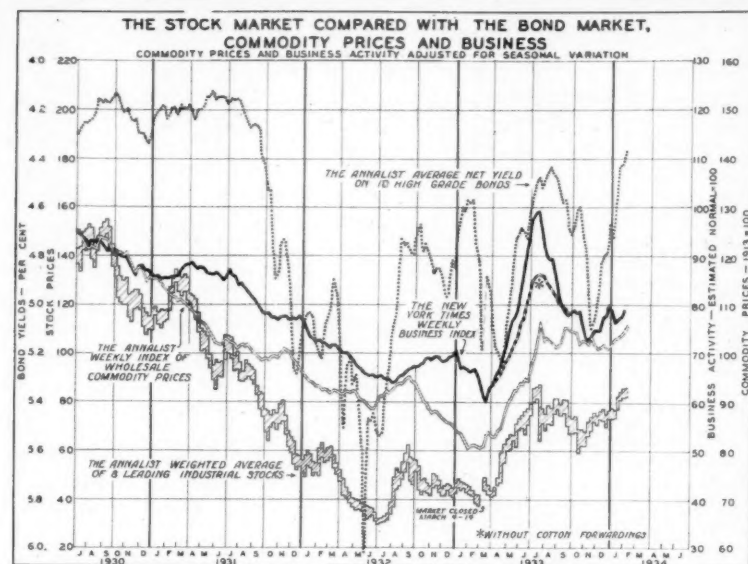
## STEEL SCRAP PRICES (23)

	1934.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Dec.
Up to and including 1920.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

## AUTOMOBILE PRODUCTION (5)

1929 .....	19,000	1930 .....	20,000	1931 .....	20,000
	1934 .....	1933 .....	1932 .....	1931 .....	
January .....		18,755	33,169	22,322	
February .....		35,394	44,721	53,693	
March .....		58,494	82,147	94,778	
April .....		127,917	146,198	156,248	





## THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwards	Combined Index
1933.							
Jan. 4.....	54.7	26.2	81.8	41.9	39.7	84.1	66.2
1934.							
Jan. 6.....	66.0	53.0	94.0	41.0	61.2	78.4	78.6
Jan. 13.....	63.6	52.8	91.3	43.5	60.2	73.7	76.6
Jan. 20.....	64.5	51.4	90.3	47.4	61.3	87.7	76.3
Jan. 27.....	164.3	49.7	90.2	59.5	66.7	84.1	76.7
Feb. 3.....	63.5	50.6	91.8	71.6	73.2	...	78.3

For figures from Jan. 5, 1929, to Jan. 6, 1934, see THE ANNALIST issues of June 2, 1933, page 773, and Jan. 19, 1934, page 178.

## FREIGHT CAR LOADINGS (19)

Jan. 27, Jan. 20, Jan. 13, 1934.	1933.
Grain and grain prod.	31,694 33,092 25,324
Livestock	18,520 18,057 17,401
Coal	124,758 126,880 97,354
Coke	7,696 8,342 4,460
Forest products	20,615 19,647 14,439
Ore	3,192 3,202 1,526
Merchandise, l. c. l.	161,940 160,499 160,757
Miscellaneous freight	193,251 190,711 154,031
Carloadings (total)	561,566 560,430 475,292
Week ended Feb. 3, 1934—Estimated total, *566,000. Corresponding week in 1933, 483,192.	

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)	As Reported by Amer. Iron & Steel Institute	As Estimated by Steel Age
Week Ended:	1934.	1934.
Jan. 1.....	29.3	31
Jan. 8.....	30.7	31
Jan. 15.....	34.2	30
Jan. 22.....	32.5	35
Jan. 29.....	34.4	35
Feb. 5.....	37.5	36

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)	U. S. Steel. Indep. Total.
Week Ended:	1933.
Feb. 6.....	16 1/2 21 19
1934.	
Jan. 1.....	28 31 30
Jan. 8.....	28 33 31
Jan. 15.....	29 35 32 1/2
Jan. 22.....	30 37 34
Jan. 29.....	30 37 34
Feb. 5.....	32 40 36 1/2

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Jan. 6.....	20,307	25,500	27,900	37,000
Jan. 13.....	20,239	29,100	28,900	42,400
Jan. 20.....	34,293	33,600	27,000	40,500
Jan. 27.....	44,796	38,800	26,200	40,400
Feb. 3.....	56,693	33,290	28,400	55,900

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

## MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)	Bituminous Coal	Anthracite	Beehive Coke
Total Daily Prod. Av.			
1933.			
Jan. ....	27,060	1,070	3,807
Nov. ....	30,582	1,233	4,311
Dec. ....	29,600	1,184	4,424

## SILK (31)

(Bales)	Storage	Deliv. In Tran.	End of Month	End of Month
Imports.				
1933.				
Jan. ....	53,114	60,747	46,204	25,700
July ....	62,348	51,684	44,597	38,600
Aug. ....	46,683	55,515	42,852	48,800
Sept. ....	49,470	73,800	31,185	46,300
Oct. ....	48,348	83,625	28,521	37,400
Nov. ....	32,319	91,122	34,822	37,200
Dec. ....	32,623	96,786	26,959	27,200

1934.  
Jan. .... 27,976 83,820 40,942 32,200  
\*Includes re-exports.

## ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1934.	1933.	1932.	1931.
Jan. 6.	1,563,678	1,425,639	1,619,265	1,713,508
Jan. 13.	1,646,271	1,495,116	1,602,482	1,716,822
Jan. 20.	1,624,846	1,484,089	1,598,201	1,712,786
Jan. 27.	1,610,542	1,469,636	1,588,967	1,687,160
Feb. 3.	1,636,275	1,454,913	1,588,853	1,679,016

Back figures—See THE ANNALIST of Jan.  
20, 1933, page 156.

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

## THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

Whole-Sale Price Index	Steel	Scrap	Aver. Index
1934.			
Jan. 2.....	89.5	87.6	93.7
Jan. 9.....	95.1	86.7	95.9
Jan. 16.....	94.6	86.0	96.7
Jan. 23.....	99.3	101.1	96.6
Jan. 30.....	104.0	91.2	101.9
Feb. 6.....	100.0	94.3	102.7

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

## AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

Note: These figures do not include "hot" or illegally produced oil.

Oil Code	Week Ended:		
	Feb. 3, 1934.	Jan. 27, 1934.	Feb. 4, 1933.
Quota.			
Texas:			
Panhandle .....	41,950	42,600	45,150
North .....	52,950	52,900	46,250
W. Cent. ....	24,550	24,750	24,400
W. Cent. ....	129,050	129,250	157,250
E. Cent. ....	42,900	42,900	56,000
East .....	397,900	396,000	295,100
Conroe .....	48,150	47,700	25,800
S. W. ....	45,550	44,050	49,950
Coastal.....	107,000	110,750	109,600

Total...	884,000	890,300	890,950	809,500
Oklahoma.....	446,600	383,400	467,350	387,000
Kansas.....	110,000	108,350	107,450	96,100
La. ....	69,300	45,150	45,700	33,550
No. La. ....		27,900	27,900	30,000
Arkansas.....	33,000	31,200	32,100	31,500
S. Eastern.....	94,200	90,800	98,600	91,000
Michigan.....	29,000	23,050	23,550	15,700
Wisconsin.....	2,800	39,550	2,850	2,850
Montana.....	5,800	5,150	5,350	2,650
Colorado.....	2,300	2,650	2,850	2,650
N. Mexico.....	41,200	41,550	41,500	36,850
California.....	437,600	441,800	449,900	457,300

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

## MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)	Bituminous Coal	Anthracite	Beehive Coke
Total Daily Prod. Av.			
1933.			
Jan. ....	27,060	1,070	3,807
Nov. ....	30,582	1,233	4,311
Dec. ....	29,600	1,184	4,424

## SILK (31)

(Bales)	Storage	Deliv. In Tran.	End of Month	End of Month
Imports.				
1933.				
Jan. ....	53,114	60,747	46,204	25,700
July ....	62,348	51,684	44,597	38,600
Aug. ....	46,683	55,515	42,852	48,800
Sept. ....	49,470	73,800	31,185	46,300
Oct. ....	48,348	83,625	28,521	37,400
Nov. ....	32,319	91,122	34,822	37,200
Dec. ....	32,623	96,786	26,959	27,200

1934.  
Jan. .... 27,976 83,820 40,942 32,200  
\*Includes re-exports.

## MONEY RATES IN NEW YORK CITY

1934.	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
Jan. 6.....	1 1 1.00	1 1/2 1 1/2	1 1/2 1 1/2 1.50	1 1/2 1 1/2 1.50
Jan. 13.....	1 1 1.00	1 1/2 1 1/2 1.00	1 1/2 1 1/2 1.50	1 1/2 1 1/2 1.50
Jan. 20.....	1 1 1.00	1 1/2 1 1/2 1.00	1 1/2 1 1/2 1.50	1 1/2 1 1/2 1.50
Jan. 27.....	1 1 1.00	1 1/2 1 1/2 1.00	1 1/2 1 1/2 1.50	1 1/2 1 1/2 1.50
Feb. 3.....	1 1 1.00	1 1/2 1 1/2 1.00	1 1/2 1 1/2 1.50	1 1/2 1 1/2 1.50

1934. New York Stock Exchange. Asked rate. Average of renewal rate.

## MONEY RATES IN NEW YORK CITY

1934.	Call Money	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Feb. 1.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 2.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 3.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 4.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 5.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 6.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 7.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2

1934. New York Stock Exchange. Asked rate. Average of renewal rate.

## MONEY RATES IN NEW YORK CITY

1934.	Call Money	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Feb. 1.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 2.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 3.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 4.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 5.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 6.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Feb. 7.....	1 1 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2

For figures from Sept. 29, 1933, to Jan. 17, 1934, see THE ANNALIST of Jan. 19, 1934, page 179.

## BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

1933.	From N. Y. Banks	From N. Y. Sources	Total	From N. Y. Banks	From N. Y. Sources	Total	From N. Y. Banks	From N. Y. Sources	Total
Jan. ....	166,412	88,874	255,286	103,327	728	104,055	269,739	89,602	359,341
Nov. ....	467,949	76,369	544,318	244,409	503	244,912	712,358	76,872	789,230
Dec. ....	528,876	69,077	597,954	247,004	175	247,179	775,880	69,252	845,132

## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.
England: High	\$5.02	\$4.94	\$4.96 1/2	\$4.94 1/2	\$4.97 1/2	\$4.97 1/2	\$5.00 1/2
Low	4.96 1/2	4.87	4.91	4.93 1/2	4.95 1/2	4.95 1/2	4.98 1/2
Last	4.93 1/2	4.88	4.93 1/2	4.93 1/2	4.97 1/2	4.97 1/2	4.99
France: High	.0643	.0642	.0635	.0624	.0635	.0639	.0639
Low	.0633 1/2	.0622	.0626	.0616 1/2	.0630	.0631	.0631
Last	.0641 1/2	.0622	.0633	.0616 1/2	.0631	.0635	.0635
Italy: High	.0847	.0855	.0847	.0853	.0847	.0853	.0847
Low	.0846 1/2	.0829 1/2	.0835	.0827	.0840	.0841 1/2	.0841 1/2
Last	.0851	.0830	.0840	.0828	.0841 1/2	.0843	.0843
Germany: High	.3885	.3865	.3825	.3780	.3825	.3850	.3850
Low	.3855	.3775	.3802	.3730	.3800	.3790	.3790
Last	.3865	.3775	.3820	.3730	.3805	.3825	.3825
Holland: High	.6570	.6560	.6465	.6385	.6470	.6510	.6510
Low	.6490	.6360	.6400	.6295	.6431	.6445	.6445
Last	.6555	.6375	.6465	.6295	.6460	.6490	.6490
Belgium: High	.2275	.2275	.2245	.2205	.2245	.2255	.2255
Low	.2250	.2220	.2230	.2190	.2231	.2245	.2245
Last	.2280	.2230	.2235	.2193	.2250	.2250	.2250
Switzerland: High	.3162	.3155	.3117	.3080	.3120	.3140	.3140
Low	.3125	.3060	.3080	.3040	.3100	.3112	.3112
Last	.3162	.3060	.3115	.3040	.3110	.3130	.3130
Canada: High	.9950	.9918	.9825	.9818	.9931	.9950	.9950
Low	.9925	.9843	.9862	.9800	.9906	.9900	.9900
Last	.9950	.9856	.9912	.9906	.9918	.9900	.9900
Spain: High	.1316	.1286	.1303	.1275	.1303	.1308	.1308
Low	.12975	.1297	.1297	.12950	.12975	.12975	.12975
Last	.1316	.1297	.1303	.12950	.1303	.1308	.1308
Argentina	.3375	.3300	.3300	.3300	.3300	.3375	.3375

1934. Closing rate. Demand rate.

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

1934.	Country and Unit.	Feb. 3, 1934.		Week Ended Jan. 27, 1934.		Feb. 4, 1933.	
		High.	Low.	High.	Low.	High.	Low.
8.2397	ENGLAND (sovereign).....	5.03 1/2	\$4.97 1/2	\$5.01 1/2	\$4.93 1/2	\$3.40	\$3.38 1/2
8.2397	AUSTRALIA (sovereign).....	4.02 1/2	3.90 1/2	4.00	3.97		
2.3542	SOUTH AFRICA (sovereign).....	5.06 1/2	4.91	5.03 1/2	4.99 1/2		
0.6633	FRANCE (franc).....	.0643	.0622	.0629 1/2	.0617 1/2	.0390 1/2	.0390 1/2
.08911	ITALY (lira).....	.0862	.0829 1/2	.0840	.0826	.0512	.0511
.40332	GERMANY (reichsmark).....	.3885	.3763 1/2	.3810	.3725	.2380	.2375
.68057	HOLLAND (florin).....	.6570	.6380	.6445	.6319	.4022 1/2	.4019
3.2669	SPAIN (peseta).....	1322	1274	1326	1260	.0820	.0819 1/2
1.6831	CANADA (dollar).....	.9962	.9843	.9937	.9857	.8538	.8143
2.3542	BELGIUM (belga).....	.0643	.0622	.0629 1/2	.0617 1/2	.0390 1/2	.0390 1/2
3.2669	SWITZERLAND (franc).....	3182	3060	3110	3040	1935	1931
.0220	GREECE (drachma).....	.0092	.0090 1/2	.0090 1/2	.0089 1/2	.0056 1/2	.0056 1/2
.4537	SWEDEN (krona).....	.2800	.2516	.2590	.2545	.1846	.1837
.4537	DENMARK (krone).....	.2255	.2180	.2240	.2205	.1626	.1517
.4537	NORWAY (krone).....	.2535	.2450	.2525	.2480	.1744	.1737
1.3824	AUSTRIA (schilling).....	.1850	.1812	.1825	.1800	.1405	.1405
.0899	POLAND (zloty).....	.1820	.1812	.1825	.1800	.1405	.1405
.1950	CZ'SLOVAKIA (crown).....	.0482	.0470	.0478	.0458	.0296 1/2	.0296 1/2
.0298	YUGOSLAVIA (dinar).....	.0224	.0219	.0219	.0215	.0135 1/2	.0135 1/2
.6748	PORTUGAL (escudo).....	.0463	.0456	.0465	.0462	.0313	.0311
.0101	RUMANIA (leu).....	.0100	.0097 1/2	.0098	.0096	.0060 1/2	.0060 1/2
.2661	HUNGARY (pengo).....	.2875	.2825	.2837	.2800	.1745	.1745
.0426	FINLAND (markka).....	.0226	.0219	.0220	.0215	.0150	.0150
.6180	INDIA (rupee).....	.3757	.3712	.3800	.3737	.2575	.2562
.....	HONGKONG (silver dollar).....	.3800	.3725	.3822	.3700	.2237	.2225
.....	SHANGHAI (silver dollar).....	.3437	.3362	.3437	.3337	.2875	.2850
.5000	MANILA (silver peso).....	.5000	.4987	.5012	.5000	.4975	.4975
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.5900	.5750	.5887	.5850	.3950	.3925
84.396	JAPAN (yen).....	.3012	.2937	.3000	.2950	.2125	.2112
1.6479	COLOMBIA (gold peso).....	.6450	.6450	.6450	.6450	.9550	.9550
2.025	ARGENTINA (paper peso).....	.3375	.3300	.3350	.3350	.2575	.2575
2060	BRAZIL (paper milreis).....	.0850	.0837	.0850	.0850	.0750	.0750
.....	CHILE (gold peso).....	.1000	.0975	.0975	.0975	.0612	.0612
.....	PERU (sol).....	.2200	.2200	.2200	.2200	.1775	.1775
1.7510	URUGUAY (gold peso).....	.7750	.7600	.7675	.7600	.4760	.4760
8440	MEXICO (silver peso).....	.2796	.2796	.2796	.2796	.2965	.2925







**For Calendar Week Ended—**

[illegible]



**For Calendar Week Ended—**

1932	1933	1934	Price Range	Stocks and Bonds	Shares Listed	Per Share	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 3

1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538
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**For Calendar Week Ended—**

## Stock Transactions—New

**Stock Transactions—New York Stock Exchange—Continued**

Saturday Feb 3

1932			1933			1934			Price Range			Stocks and Ticker Abbreviation			Shares Listed			Last Dividend			Earnings Per Share			Dividend Yield			Wk's Gain or Loss			Wk's % Change		
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low			
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	
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100	95	100	95	100	95	100	95	100	95</																							

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1932 or blank preceding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

Blank figures not available.

Full face to 18—Number of months covered by latest interim report.

a—Of all classes of preferred combined.

b—On common and Class B combined.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—On common and preferred combined.

g—On common and Class B combined.

h—On old and new stock combined.

i—On common and ctf. combined.

j—Preliminary.

k—Before depletion.

l—Parent company only.

m—Parent company only.

n—On common and Class B combined.

o—On common and Class B combined.

p—On old and new stock combined.

q—On common and ctf. combined.

r—Weeks.



For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 3

1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	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Week Ended

## Transactions on Out-of-Town Markets

Saturday, Feb. 3

Chicago			Chicago			Montreal			Montreal			Boston			Pittsburgh		
STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.		
STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.
750 Abbot Lab. 50	43 1/2	43 1/2	230 Do pf. 120	117 1/2	117 1/2	11 Ag Surp S St 7	7	7	1,588 Do cm pf 28	18	17	940 Swift & Co. 18	17	18	635 Am Roll M 26	22 1/2	26
4,200 Acme Steel 47 1/2	47 1/2	47 1/2	50 Rath Paca. 24 1/2	24 1/2	24 1/2	10 Do pf 72	72	72	2,790 Home Oil 1.81	1.70	1.75	16 Swift Inter. 28 1/2	28 1/2	28 1/2	300 Alum Good. 10 1/2	10 1/2	10 1/2
200 Adams Mfg 7 1/2	7 1/2	7 1/2	1,950 Rayth vtc. 4	2 1/2	2 1/2	40 Alb Fe G. A. 5	4 1/2	5	8,545 Imp Oil 1.44	1.35	1.4	267 Torrington. 55 1/2	54 1/2	54 1/2	608 Am R&S 17 1/2	17 1/2	17 1/2
200 Adams Prod 20 1/2	20 1/2	20 1/2	750 Do vtc pf 2	1 1/2	1 1/2	10 Amal Elec. 2 1/2	2 1/2	2 1/2	3,640 Imp Tob. 1.24	1.17	1.22	175 Un Trst D 10 1/2	10 1/2	10 1/2	1,055 Anaconda. 17 1/2	17 1/2	17 1/2
3,000 Alton Cast. 13	13	13	10 Do pf. 80	80	80	2,945 Bath P&P. A 5 1/2	5 1/2	5 1/2	1,200 Int City B. 15	15	15	1,745 Un Fruit. 14 1/2	14 1/2	14 1/2	2,200 Arm Cork. 20 1/2	19 1/2	20 1/2
50 Am P M pf 15	14 1/2	14 1/2	300 Ryerson. 19	17 1/2	19	50 Bawf N Gr 9 1/2	9 1/2	9 1/2	1,200 Int Pains. A 3	3	3	1,631 Un Sh Mch 63	59 1/2	63	460 B & O. 33 1/2	33 1/2	33 1/2
200 Am P M pf 9 1/2	9 1/2	9 1/2	20 St L Nat S 54	54	54	15,007 Bras T&F 11 1/2	11 1/2	11 1/2	6,097 Int Pel. 23 1/2	22 1/2	22 1/2	3,042 Un Sh Mch 63	59 1/2	63	1,778 Blaw-Knox. 16 1/2	14 1/2	15 1/2
520 Am Yvette. 1 1/2	1 1/2	1 1/2	30 Sangam Cl 6	6	6	2,405 Brit Col Pk. 3 1/2	3 1/2	3 1/2	1,800 Mel Dist. 23 1/2	22 1/2	22 1/2	1,946 Un Sh Mch 63	59 1/2	63	9,017 Carn Metal. 3 1/2	2 1/2	3 1/2
5,900 Asbestos M. 3 1/2	3 1/2	3 1/2	200 Sears Robt. 49	48	49	1,658 Bri Col P. A. 26	25 1/2	26	600 Do B. 11	10	10	2,937 U S Smet. 10 1/2	10 1/2	10 1/2	2,483 Col G & E. 16 1/2	14 1/2	16 1/2
150 Asad Tel U 3 1/2	3 1/2	3 1/2	30 Signode St 1 1/2	1 1/2	1 1/2	2,675 Brit Surr. 5 1/2	5 1/2	5 1/2	70 Rel Grain. 4 1/2	4 1/2	4 1/2	1,946 Un Sh Mch 63	59 1/2	63	315 Cortis Wr. 5 1/2	4 1/2	5 1/2
5,350 Autom Pr. 6 1/2	6 1/2	6 1/2	40 Do pf. 10	10	10	180 Bd P n v. 19 1/2	17 1/2	17 1/2	30 Sar Bridge. A 3	3	3	1,946 Un Sh Mch 63	59 1/2	63	270 D L Clark. 1 1/2	1 1/2	1 1/2
50 Auto W ev	6 1/2	6 1/2	10 So's G & E	10	10	248 Do 6 1/2 cm	10	9 1/2	30 Serv Stat. A 9 1/2	9 1/2	9 1/2	1,946 Un Sh Mch 63	59 1/2	63	374 Devon Oil. 12 1/2	12 1/2	12 1/2
3,500 Baxt-Bless. 2 1/2	2 1/2	2 1/2	110 So W L&P	47 1/2	47 1/2	180 Can F & A 4	4 1/2	4 1/2	150 Standt Pav. 3 1/2	3 1/2	3 1/2	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
17,450 Bendix Av. 23 1/2	23 1/2	23 1/2	200 Std Tr. 26	26	26	789 Can N Pw. 18 1/2	17 1/2	18	55 Do pf. 24	24	24	1,946 Un Sh Mch 63	59 1/2	63	374 Devon Oil. 12 1/2	12 1/2	12 1/2
8,500 Bergh Br. 11 1/2	11 1/2	11 1/2	1,250 Do pf. 2 1/2	2 1/2	2 1/2	150 Can S. 2 1/2	2 1/2	2 1/2	1,753 Walk G & W 53 1/2	51	51 1/2	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
2,000 Binks Mfg. 3 1/2	3 1/2	3 1/2	100 Stork F pf. 5	4 1/2	5	165 Do cm pf 4 1/2	4 1/2	4 1/2	4,245 Utah P&T. 1 1/2	1 1/2	1 1/2	1,946 Un Sh Mch 63	59 1/2	63	374 Devon Oil. 12 1/2	12 1/2	12 1/2
19,700 Borg-War. 28 1/2	28 1/2	28 1/2	12,250 Stutz Mot. 10 1/2	8 1/2	10 1/2	33 Can W & C. A 24 1/2	24 1/2	24 1/2	100 Ut Hyd & R. 50	50	50	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
40 Do pf. 100	97	98	10,000 Swift & Co. 18 1/2	17 1/2	18 1/2	21 Do E	6 1/2	6 1/2	105 Waldf Syst 7 1/2	7 1/2	7 1/2	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
250 Brown F. 9	9	9	2,400 Thomp J R 10	27 1/2	28	1,206 Can C & F. 8 1/2	8 1/2	8 1/2	1,059 War Bros. 13 1/2	11 1/2	13 1/2	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
800 Do A. 9	9	9	350 Transform. 3 1/2	3 1/2	3 1/2	2,536 Do cm pf	14 1/2	14 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
36,950 Butler Bro. 8 1/2	8 1/2	8 1/2	100 Un Car & C 50 1/2	50 1/2	50 1/2	340 Can Celan. 12 1/2	12 1/2	12 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
35,750 Castle A M 20	15	20	50 Do A. 2 1/2	2 1/2	2 1/2	27 Do pf. cm	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
100 Canal. 10	10	10	100 Un P&P pf. 5	4 1/2	5	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
650 Camp WAC 14 1/2	12 1/2	14 1/2	2,200 Vortex Cup 9 1/2	8 1/2	9 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
400 Cen I P Sv	12 1/2	12 1/2	3,000 Utah Rad. 2 1/2	2 1/2	2 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
850 Cen II Sec 18	18	18	1,850 Do pf. 1 1/2	1 1/2	1 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
300 Do pf. 1	1	1	50 Ut P&L n v 1 1/2	1 1/2	1 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
400 Cen I P pf 10 1/2	10 1/2	10 1/2	50 Vik Pump. 4 1/2	4 1/2	4 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
350 Cen I P pf 10 1/2	10 1/2	10 1/2	110 Do pf. 2 1/2	2 1/2	2 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
1,950 Cen I & SWU 1 1/2	1 1/2	1 1/2	2,200 Vortex Cup 9 1/2	8 1/2	9 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
420 Do pf. 9	9	9	50 Do A. 2 1/2	2 1/2	2 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
450 Do pf. 17 1/2	17 1/2	17 1/2	15,750 Walgreen 2 1/2	2 1/2	2 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
550 Chi C & C	14	14	130 Wauk Mot. 35	35	35	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
300 Chi Flex Sh 10	10	10	50 Wayne P. 1 1/2	1 1/2	1 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
6,500 Chi & N W 13 1/2	13 1/2	13 1/2	1,350 Wileboldt St 17	13	17	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
33,750 Chi Corp. 4	3 1/2	4	50 Ut P&L n v 1 1/2	1 1/2	1 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
4,400 Do pf. 10 1/2	10 1/2	10 1/2	1,000 Do pf. 1 1/2	1 1/2	1 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
3,350 Chi M Ord. 18	17 1/2	18	1,000 Do pf. 1 1/2	1 1/2	1 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
50 Chi Tow pf 65	65	65	1,000 Do pf. 1 1/2	1 1/2	1 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
500 Chi Yel Cab 12 1/2	11 1/2	12 1/2	1,000 Do pf. 1 1/2	1 1/2	1 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
12,900 Cities Serv. 3 1/2	3 1/2	3 1/2	1,000 Do pf. 1 1/2	1 1/2	1 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85	7.10	1,946 Un Sh Mch 63	59 1/2	63	270 Duq Brew. 3 1/2	3 1/2	3 1/2
200 Club Alum.	50	50	1,000 Do pf. 1 1/2	1 1/2	1 1/2	100 Can G. 10 1/2	10 1/2	10 1/2	3,000 P'd Crk 7.10	6.85							







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## OPEN MARKET FOR UNLISTED SECURITIES

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FOREIGN SECURITIES			GOVT. & MUNICIPAL BONDS (Cont.)			GOVT. & MUNICIPAL BONDS (Cont.)			GOVT. & MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
38 Amer. European Secs. 5s, 1935.....	72		ALABAMA:			CALIFORNIA:			FLORIDA (Cont.):		
39 Bank of Colombia 7s, 1947.....	21	23	92 Alabama Harbor 4 1/2s.....	74 1/2		64 Los Angeles Water 4 1/2s.....	5.00-1 5.00-1/4		99 Miami Beach 5 1/2s, 1940-55.....	71	
94 Bogota Pr. & L. 4 1/2s, '47.....	21 1/2		94 Alabama Highway 4 1/2s, 3/1/34-80.....	5.30-1		44 San Francisco 4 1/2s, 7/1/48.....	101	102	47 Orange Co. general.....	OW	
94 Cali, Munic. of (Colombia) 7s, 1947 1/2	17		94 Alabama Highway 4 1/2s.....	5.25-1		64 San Francisco Water 4 1/2s, Long.....	100 1/4	101 1/4	47 Orlando, Fla.....	55	
38 Haiti 6s, 1933.....	67		ARKANSAS:			FLORIDA:			45 Palm Beach 5s, 1945.....	OW	
42 I. G. Farben Industrie German Share	30		76 Arkansas Borough Notes 4 1/2s, 1936-80	80		77 Chipley Sewage & Water W. 5s, '49.....	BW		47 Polk Co. general 5s.....	OW	
42 Italian cons. 5% loan (Int.).....	74		76 Arkansas Highway 5s.....	64F	66F	47 Clearwater, Fla.....	17		100 St. Augustine 5s, 1945.....	28 1/2	
42 Lithuanian Lib. L. 5s, 1935 (\$s).....	65	70	76 Arkansas Pension ser.....	71		47 Collier Co., Fla.....	42		47 St. Petersburg, Fla., c/ds.....	OW	
93 Manila R. R. Southern L. 1st 4s, '30	65		76 Arkansas Road Districts.....	47F	48F	100 Columbia Co. road 5s, 1947.....	78		100 Suwannee Co. Hwy. 5 1/2s, 1941-46.....	81	
42 Reichsbank Shares (German).....	41 1/2	42 1/2	76 Broadway Main St. Bridge 5 1/2s.....	92		99 Dade Co. Hwy. 5s, 1945-60.....	62 1/2		47 Tampa, Fla., 5s, 5 1/2s.....	55	
94 Rio de Janeiro (Brazil) 6s, 1935.....	25		95 El Dorado Schools No. 15.....	60		100 Daytona Beach any mat or int. rate 3 1/2	34 1/2		100 Walton Co. road 5 1/2s Long.....	61	
73 R. Cath. Archbishop Manila 3s, '38	37		95 Little Rock Schools, 1943.....	75		100 Duval Co. Road 5s, Long.....	94 1/2				
42 Russian Imp. 5 Loan 5 1/2s, c/d 3 1/2	3 1/2	3 1/2	76 Logan Co. Fundings.....	61		100 Escambia Co. road 6s, 1951.....	85				
93 El Salvador 7s, 1957, c/d.....	21	22	76 Marion Schools.....	85		47 Hillsboro Co. general.....	OW				
94 Santa Catharina (Brazil) 8s, 1947.....	23 1/2		76 Marion Schools.....	85		100 Jacksonville Long 5s.....	93				
94 Sao Paulo (Brazil) 6s, 1943.....	23 1/2		76 Morrilton Sewer District.....	30F		47 Lakeland Light & Water, Fla.....	55				
94 Santander 7s, '45.....	14 1/2	15	95 Pine Bluff Schools.....	65		100 Leon Co. road 5s, Long.....	80				
			95 Texarkana Schools.....	40		100 Madison Co. Hwy. 5 1/2s, 1953.....	45F				
			76 West Helena Street Impvt.....	25F		35 Miami, Fla., all issues.....	45F				
						47 Miami, Fla., 5s.....	OW				
GERMAN DOLLAR BONDS:			KEY AND INDEX			GOVT. & MUNICIPAL BONDS (Cont.)			GOVT. & MUNICIPAL BONDS (Cont.)		
94 German Int. & Ext. Bds. & Coups.....	OW	BW	1-H. D. Knox & Co., 11 Broadway, N. Y.			49-Park & Walbridge, 1 Wall St., N. Y.			71 City of Chicago Corp., 1932 Levy.....	99	99 1/2
94 German Dollar Bonds.....	OW	BW	Phone Digby 4-1389, 27 State St.,			Phone Digby 4-9500:			71 City of Chicago Corp., 1933 Levy.....	95	95 1/2
94 Hungarian Dollar Bonds.....	OW	BW	Boston. Phone Capital 8950.			50-Morton Lachenbruch & Co., Inc., 42			71 Chicago Bd. of Edu., Educational	73	75
94 Anhalt ser 7s.....	47		2-Edwin Wolff & Co., 30 Broad St., N. Y.			Broadway, N. Y. Phone Digby 4-5000.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Bavaria ser 7s.....	53		Ph. HANover 2-3033. See Page 229.			51-Dent Smith & Co., Inc., 60 Broad St.,			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Bavaria (Free St.) 6s, 1935.....	54		3-Stela Bros. & Boye, 5 Se. Calver St.,			N. Y. Phone HANover 2-7783.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Dortmund Munic. Util. 6 1/2s, 1948.....	47	50	Baltimore, Md. Phone Balti.: Plaza			32-Ryan & McManus, 24 Broad St., N. Y.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Dusseldorf ser 7s.....	46		8400; N. Y.: Rector 2-6880.			Phone HANover 2-3050.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Duisburg ser 7s.....	46		4-Maine Securities Co., Fidelity Bldg.,			53-Frank C. Masterson Co., 25 Broad St.,			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Frankfurt ser 7s.....	46		Portland. Phone 2-5494.			N. Y. Phone HANover 2-9474.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 German Atlantic Cable 7s, 1945.....	58		5-E. J. Kitching & Co., 75 Federal St.,			54-Hart Smith & Co., 52 Wall St., N. Y.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 German Bldg. & Land Bank 6 1/2s, '48	61	64	Boston. Phone HUBBard 6630; Hart-			Phone HANover 2-6987.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Hamburg Amer. Line 6 1/2s, 1935-40 OW			ford. Phone 5-1115.			55-Colonial Bond and Share Corp., 307 First			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Hamburg American Line ser. 6 1/2s.....	75		6-Jesse Spier & Co., 67 Wall St., N. Y.			Natl. Bank Bldg., Baltimore. Phone			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Hungarian Disc. & Exch. Bk. 7s, '63	39	41	Phone Whitehall 4-4280.			HANover 2-3050.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Koholyt Corp. 6 1/2s, 1943.....	53		7-Walter S. Place & Co., 35 Congress St.,			56-Madison & Co., Inc., 120 Broadway,			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Leipzig Trade Fair 7s, 1953.....	53		Boston. Phone HUBBard 7140.			N. Y. Phone Rector 2-1221.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Mannheim & Palatinate Elec. 7s, '41	62		8-Chandler Hovey & Co., 82 Devonshire			57-Swart Brent & Co., Inc., 25 Broad St.,			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Muncie Gas & Elec. of Reckling-	50	53	St., Boston. Phone HUBBard 1530;			N. Y. Phone HANover 2-0510.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Muncie ser 7s, 1947.....	50	53	New York, CANAL 6-5515.			58-Edwin L. Lobdell & Co., Inc., 290 So.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Nassau Land Bank 6 1/2s, 1935.....	50 1/2		9-Putnam & Co., 6 Central Row, Hartford,			LaSalle St., Chicago. Ph. Central 7903.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Nat. Hungarian Indus. Mfgs. 7s, '48	55	57	Phone 5-0151; N. Y.: CANAL 6-1255.			59-Wood, Gundy & Co., Inc., 14 Wall St.,			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Oberpfalz Elec. Power 7s, 1946.....	48		10-Frederick C. Adams & Co., 21 Federal			N. Y. Phone Cortlandt 7-6080.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Oldenburg ser 7s.....	47		St., Boston. Phone HANover 8715.			60-Mackubin, Legg & Co., 222 E. Redwood			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Protestant Church in Germany 7s, '46	47		11-The A. O. Gates Company, 179 Church			St., Baltimore, Md. Phone Plaza 9260;			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Roman Catholic Welfare Inst. 7s, '48	46 1/2		St., New Haven, Conn. Phone 8-4135;			N. Y.: Andrews 3-5630; Philadelphia,			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Saarbrücken Mfgs. Bank 6s, 1947.....	77	80	Hartford 7-2344; New York, Bowling			Lombard 9600.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Saxon State Mortgage 6s, 1947.....	64		Green 9-0119.			61-George & Farrington, 32 Wall St., N. Y.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Stettin Public Utilities 7s, 1948.....	53		12-Moers & Cabot, 111 Devonshire St., Bos-			Phone HANover 2-3971.			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Vesten Electric Ry. Corp. 7s, 1947.....	51	55	ton. Phone HANover 7320.			62-Seligman, Lubetkin & Co., Inc., 293			71 Chicago Bd. of Edu., Educational	99 1/2	
94 Wuerttemberg ser 7s.....	51	55	13-Goodwin Beach & Co., 94 Pearl St.,			Madison Ave., N. Y. Phone ASHland			71 Chicago Bd. of Edu., Educational	99 1/2	
			Hartford. Phone 2-3145.			4-7300.			71 Chicago Bd. of Edu., Educational	99 1/2	
			14-Hempstead & Vaughan Co., Grosvenor			63-Fairman, Perry & Co., 238 So. LaSalle			71 Chicago Bd. of Edu., Educational	99 1/2	
			Bldg., Providence. Phone Dexter 5342.			St., Chicago. Phone Randolph 4065.			71 Chicago Bd. of Edu., Educational	99 1/2	
			15-Newton & Co., 31 Milk St., Boston.			64-F. S. Yantis & Co., Inc., 120 So. LaSalle			71 Chicago Bd. of Edu., Educational	99 1/2	
			Ph. Liberty 1914, N. Y.: Digby 4-9400.			St., Chicago. Phone Andover 1551.			71 Chicago Bd. of Edu., Educational	99 1/2	
			16-John H. Loeffler & Co., 39 Broadway,			65-Leewi & Co., 208 E. Mason St., Mil-			71 Chicago Bd. of Edu., Educational	99 1/2	
			N. Y. Phone Digby 4-9351.			waukee. Phone Daly 5392.			71 Chicago Bd. of Edu., Educational	99 1/2	
			17-Chas. A. Day & Co., Inc., 303 Sears			66-Sadler & Co., 105 So. LaSalle St., Chi-			71 Chicago Bd. of Edu., Educational	99 1/2	
			Bldg., Boston. Phone Lafayette 0695.			cago. Phone State 0577.			71 Chicago Bd. of Edu., Educational	99 1/2	
			18-Tenney & Co., 299 Devonshire St., Bos-			67-F. M. Zeiler & Co., 209 So. LaSalle St.,			71 Chicago Bd. of Edu., Educational	99 1/2	
			ton. Phone Liberty 5100.			Chicago. Phone Central 5387.			71 Chicago Bd. of Edu., Educational	99 1/2	
			19-H. C. Walworth & Co., 29 State St.,			68-Fir LaSalle Co., Inc., 231 So. LaSalle			71 Chicago Bd. of Edu., Educational	99 1/2	
			Boston. Phone HUBBard 0060.			Chicago. Phone Central 4424.			71 Chicago Bd. of Edu., Educational	99 1/2	
			20-duPont, Homsey Co., Shawmut Bank			69-First Wisconsin Co., 110 E. Wisconsin			71 Chicago Bd. of Edu., Educational	99 1/2	
			Bldg., Boston. Phone Capitol 4330.			Ave., Milwaukee, Wis. Phone Broad			71 Chicago Bd. of Edu., Educational	99 1/2	
			21-Hopper, Soliday & Co., 1429 Walnut St.,			Way 6060.			71 Chicago Bd. of Edu., Educational	99 1/2	
			Philadelphia. Phone Pennypacker			70-Robert M. Markwell & Co., 1 LaSalle			71 Chicago Bd. of Edu., Educational	99 1/2	
			4075.			St. Bldg., Chicago. Ph. Andover 5775			71 Chicago Bd. of Edu., Educational	99 1/2	
			22-Arthur C. Richards & Co., 2617 Packard			71-Enyart, V. Camp & Co., Inc., 39 So.			71 Chicago Bd. of Edu., Educational	99 1/2	
			Bldg., Philadelphia. Phone Locust			LaSalle St., Chicago. Ph. Andover 2424			71 Chicago Bd. of Edu., Educational	99 1/2	
			1126; N. Y.: Whitehall 4-2410.			72-Joseph H. Freiss & Co., 407 N. 8th St.,			71 Chicago Bd. of Edu., Educational	99 1/2	
			23-Jenkins, Whedbee & Poe, 10 South St.,			St. Louis. Phone Central 1766.			71 Chicago Bd. of Edu., Educational	99 1/2	
			Baltimore. Phone PLaza 1516. New			73-Edward D. Jones & Co., 810 Boatmen's			71 Chicago Bd. of Edu., Educational	99 1/2	
			York, Digby 4-1893.			Bank Bldg., St. Louis. Ph. Central 7600.			71 Chicago Bd. of Edu., Educational	99 1/2	
			24-Howard V. Noll & Co., Inc., 429 Lex-			74-Fuss-Schmelske & Co., Boatmen's Bank			71 Chicago Bd. of Edu., Educational	99 1/2	
			ington Ave., N. Y. Ph. Mohawk 4-5332.			Bldg., St. Louis. Phone Central 2614			71 Chicago Bd. of Edu., Educational	99 1/2	
			25-Belzer & Co., Land Title Bldg., Phila-			and L. D. 234.			71 Chicago Bd. of Edu., Educational	99 1/2	
			delphia. Phone Rittenhouse 8500;			75-St. & Co., 609 Olive St., St. Louis			71 Chicago Bd. of Edu., Educational	99 1/2	
			N. Y.: Rector 2-5042, 8249.			Phone Garfield 0514.			71 Chicago Bd. of Edu., Educational	99 1/2	
			26-Blenner, Co., 1568 Walnut St., Phila-			76-Scherck, Richter Co., Landreth Bldg.,			71 Chicago Bd. of Edu., Educational	99 1/2	
			delphia. Phone Pennypacker 9400.			St. Louis. Phone Garfield 0225.			71 Chicago Bd. of Edu., Educational	99 1/2	
			27-Herbert H. Blizard & Co., 123 So. Broad			77-W. L. Budde & Co., Inc., Union Central			71 Chicago Bd. of Edu., Educational	99 1/2	
			St., Philadelphia. Phone Penny-			Bldg., Cincinnati. Ph. Parkway 7084			71 Chicago Bd. of Edu., Educational	99 1/2	
			packer 6161; N. Y.: HANover 2-4120;			78-Edward Brockhaus & Co., First Natl.			71 Chicago Bd. of Edu., Educational	99 1/2	
			Digby 4-3400.			Bank Bldg., Cincinnati. Ph. Main 1300			71 Chicago Bd. of Edu., Educational	99 1/2	
			2								



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## WEST VIRGINIA:

78 Cabell Co. Road 5s, 1945..... 99

78 Fairmont 4 1/2s, 1937-39..... 5.50%

78 Huntington 5s, 1950..... 100

## WISCONSIN:

69 Appleton direct oblig. 4 1/2s, 4 1/2s..... Mkt.

69 Dane Co. Corp. of H'way 4s or 4 1/2s..... Mkt.

69 Fond du Lac Co. Corp. of H'way 4 1/2s, 4 1/2s, var..... Mkt.

69 Jefferson Co. H'way 4 1/2s, 4 1/2s, var..... Mkt.

69 Madison dir. oblig. 4 1/2s, 4 1/2s..... Mkt.

69 Milwaukee Co. Corp. St. Hse. 4 1/2s, 4 1/2s..... Mkt.

69 Oshkosh dir. oblig. 4 1/2s, 4 1/2s..... Mkt.

69 Ozaukee Co. H'way 4 1/2s or 5s, var..... Mkt.

69 Washington Co. H'way 5s (any mat.)..... Mkt.

## WATER COMPANY BONDS

37 Arkansas Water Co. 5s, 1950..... 89 1/2

37 Birmingham Water Works 5s, 1950..... 97 99

37 Clt. Water Co. of Wash. Pa. 5s, 51 74..... 101 1/2

37 Commonwealth Water Co. 5s, 1947, 100 1/2

37 Community Water Serv. 5s, 1946..... 37 3/4

17 Consolidated Water of Utica 5s, 1958 7 1/2

37 Greenwich Water &amp; Gas 5s, 1952..... 71 73

37 Huntington Water 5s, 1950..... 92 1/2

37 Monticello Water 5s, 1950..... 92 1/2

37 New Rochelle Water 5s, 1951..... 82 84

37 New Rochelle Water Co. 5s, 1951..... 82 84

37 New York Water Serv. Co. 5s, 1951..... 51 55

37 Ohio Water Service Co. 5s, 1958..... 52 1/2

46 Oregon-Washington Water 5s, 1957..... 52 55

37 Penn. State Water Corp. 5s, 1952..... 72 74

37 Peoria Water Works Co. 5s, 1950..... 68 70

37 Peoria Water Co. 4s, 1948..... 70 72

37 Roanoke Water Works Co. 5s, 1950..... 67 1/2

37 Scranton Sp. Bk. Water 5s, 1951..... 71 73

37 South Bay Consol. Water 5s, 1950..... 60 62

37 St. Louis Co. Water 5s &amp; 4 1/2s, 4 1/2s..... OW

37 Union Water Service Co. 5s, 1951..... 72 74

37 Water Service Co. 5s, 1942..... 56 58

37 Water Service Companies, Inc. 5s, 1951..... 73 75

37 West Virginia Water Serv. 5s, 1951..... 71 1/2

## PUBLIC UTILITY BONDS

22 Allentown Bethlehem Gas 5 1/2s, 1954, 105 1/2

32 Androscoggin Water Fr. 6s, 1945..... 51 1/2

32 Atlantic Beach Bridge 6s, 1950..... 51 1/2

32 Arkansas P. &amp; L. 5s, 1950..... OW

46 Bangor Hydro-Electric 4 1/2s, 1960..... 97 100 1/2

5 Boston Elev. Ry. 4s, 1935..... 86 1/2

5 Boston Elev. Ry. 4 1/2s, 1937..... 86 1/2

5 Boston Elev. Ry. 4 1/2s, 1941..... 79 81

5 Boston Elev. Ry. 5s, 1937..... 90 1/2

5 Boston Elev. Ry. 5s, 1942..... 90 1/2

5 Boston Elev. Ry. 5s, 1945..... 90 1/2

5 Boston Elev. Ry. 5s, 1951..... 90 1/2

17 Burlington Ry. &amp; L. 5s, 1935..... 101 103

32 Central Ind. Power 5s, 1935..... 58 1/2

32 Central States Elec. 5s, 1950..... 58 1/2

32 Cincinnati Street Railway 5s, 1952..... 42 1/2

32 Cities Service Co. 5s, 1950..... 42 1/2

32 Consolidated Gas &amp; Elec. 4 1/2s, 1962..... 16 1/2

32 Cumberland Co. P. &amp; L. 5s, 1950..... 32 34

32 Dallas Ry. &amp; Term. 6s, 1951..... 39 40 1/2

32 Duquesne Light Co. 5s, 1951..... 5 5 1/2

75 East St. Louis L. &amp; P. 5s, 1940..... 92 94

75 East St. Louis L. &amp; P. 5s, 1940..... 92 94

46 Fall River Elec. 5s, 1945..... OW

32 Green Mountain Power 5s, 1945..... 83 85

29 Houston Natural Gas 6s, 1943..... 54 1/2

32 Houston Home Telephone 5s, 1935..... 101 103

32 Illinois Commercial Tel. 5s, 1948..... 37 39 1/2

32 Int'l. Ry. &amp; Buff. 5s, 1937..... 37 39 1/2

32 Iowa Pub. Serv. 5s, 1958..... 51 53

32 Iowa Pub. Serv. 5s, 1958..... 51 53

32 Iowa Pub. Serv. 5s, 1960..... 54 1/2

32 Kanawha Valley 5s, 1947..... 97 99

32 Kansas City Pub. Serv. 5s, 1951..... 25 1/2

32 Kentucky Trac. &amp; Term. 5s, 1951..... 25 1/2

12 Kentucky Trac. &amp; Term. 5s, 1951..... OW

32 Keystone Telephone Co. 5s, 1935..... 74 77

32 Key West Electric 5s..... 45 47

32 Louisville Ry. gen. 5s, 1950..... 21 1/2

32 Mississippi River P. 5s, 1947..... 91 93

32 Missouri River Power 5s, 1947..... 91 93

32 New York &amp; East River Gas 5s, 1945..... 93 1/2

32 Niagara, Lockport, &amp; Ont. Power Co. 5s, 1950..... 97 100 1/2

32 North Carolina Pub. Serv. 5s, 1950..... 86 88

32 Northern N. Y. Util. Int'l. 5s..... 84 86 1/2

32 Northwest Cities Gas 5s, 1949..... 48 50

32 Ohio Elec. P. 5s, 1951..... 57 1/2

32 Okla. Nat'l. Gas 5s, 1948..... 56 58

32 Ohio Valley Gas 5s, 1943..... 43 1/2

32 Oklahoma Power Hold. 5s, 1943..... 94 96

32 Oklahoma Power Holding 5s, 1943..... 94 96

32 Old Dominion Power 5s, 1951..... 48 50

32 Old Dominion Power 5s, 1951..... 48 50

32 Orange &amp; Rockland Elec. 5s, 1958..... 96 1/2

32 Pecos Valley Power &amp; L. 5s, 1937..... 40 42

32 Philadelphia Rapid Transit 5s, 1952..... 50 1/2

32 Prescott Gas &amp; Elec. 5s, 1940..... 50 1/2

32 Roanoke Water 5s, 1950..... 67 1/2

32 Rumford Falls P. 4 1/2s, 1948..... 68 70

32 Salmon River Power Co. 1st 5s, 1952..... 108 110

32 Salt River Val. w. users 5s, ser. 5s..... 60 62

32 Sandusky Bay Bridge 6s, 1942..... 65 67

32 Scranton Sp. Bk. Wat. Ser. 5s, 1951..... 73 75

32 Sedalia Water Co. 5s, 1947..... 73 75

32 Southern Cities Gas 5s, 1958..... 23 25 1/2

32 Southern Cities Util. 5s, 1958..... 23 25 1/2

32 South. Indiana Gas &amp; Elec. 5 1/2s, 1947, 104 1/2

32 Texas Louisiana Power 6s, 1946..... 23 1/2

32 United Public Util. 5s, 1947..... 18 20

32 West End St. Ry. 5s, 1936..... 92 94

32 West End St. Ry. 5s, 1944..... 83 85

32 West End St. Ry. 5s, 1944..... 83 85

32 Western N. Y. Water 5s, 1951..... 88 1/2

32 Western N. Y. Utilities 1st 5s, 1946, 102 104

## PENNA. TAX FREE ISSUES

30 Connecting Ry. of Phila. 4s, 1951..... 99 1/2

30 Erie Co. Electric 5 1/2s, 1950..... 103 1/2

30 Luzerne Co. Gas &amp; Elec. 5s, 1954..... 101 1/2

30 Penna. Co. 3 1/2s, 1944..... 88 90

30 Penna. Co. 3 1/2s, 1944..... 88 90

30 Pitta, Bessemer &amp; Lake Erie 5s, 1947, 103 1/2

30 Scranton Electric Co. 6s pf..... 105 108

30 Suburban Gas of Phila. 5s, 1952..... 106 1/2

30 West Penn Power 5s, 1947..... 108 110

30 Western N. Y. Penna. R.R. 5s, 1937, 103 1/2

## CHICAGO TRACTION SECURITIES

34 Chicago City &amp; Connecting Rys. coll. 14 1/2

34 Chicago City Ry. 1st 5s, 1927, c/d..... 15 1/2

34 Chicago Rys. Co. 1st 5s, 1927, c/d..... 53 1/2

34 Chicago Rys. Co. 2d 5s, 1927, c/d..... 10 20

34 Chicago Rys. Co. 3d 5s, 1927, c/d..... 9 10

34 Chi. Rys. purch. money 5s, 1927, c/d..... 11 1/2

34 Chi. Rap. Transit Int'l. &amp; rtdg. 6 1/2s, 44 10 1/2

34 Metro. West Side Elev. Ry. 4s, 1938 17 1/2

34 Northwestern Elev. R. R. 1st 5s, 1911..... 18 20

34 Union Elevated R. R. (Loop) 4s, 40 20 21

## REORGANIZATION SECURITIES

36 Cigar Stores Realty Hold. 5 1/2s, 1948 97 1/2

36 McCrory Stores 5 1/2s, 1941, unfd..... 36 1/2

36 Paramount Publix 5 1/2s, 50, unfld..... 29 1/2

36 United Cigar Stores, new, w. l..... 8 1/2

36 United Cigar Stores, new, w. l..... 8 1/2

## RAILROAD BONDS

Key. Bid. Offer.

7 Bangor &amp; Aroos. (Medford) 5s, 37 97

7 Bangor &amp; Aroos. (Medford) 5s, 37 97

7 Bangor &amp; Aroos. (Washburn) 5s, 39 94 1/2

7 Bangor &amp; Aroos. (Piscataquis) 5s, 43 93 1/2

7 Bangor &amp; Aroos. (Van Buren) 5s, 43 94

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7 Bangor &amp;



## ADVERTISEMENTS.

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## BANK STOCKS (Cont.)

PHILADELPHIA (Cont.):	Bid.	Offer.
Key.		
23 First National	215	225
24 Girard Trust	71 1/2	72 1/2
25 Penna. Co. for Insurance	30 1/2	31
26 Philadelphia National	43 1/2	44 1/2
27 Provident Trust	340	350
28 Real Estate-Land T. T.	12 1/2	13 1/2
29 Tradesmen's Nat. Bank & Trust	108	113

## ST. LOUIS:

76 First National	23 1/2	24 1/2
77 First Natl. Bank	23 1/2	24 1/2
78 Mercantile Com. Bk. & Tr.	70	71
79 St. Louis Union Tr.	40	42
80 St. Louis Union Tr.	39 1/2	42

## KANSAS CITY, Mo.:

38 Second National Bank	BW	
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## INSURANCE STOCKS

9 Aetna Fire	37	38
10 Aetna Fire	38 1/2	39 1/2
11 Aetna Life	21 1/2	22 1/2
12 Aetna Life	20	20 1/2
13 Allemania Fire Ins.	10	10 1/2
14 American Reserve Insurance	14 1/2	15 1/2
15 Continental Assurance	15 1/2	16 1/2
16 Continental Casualty	15 1/2	16 1/2
17 Fidelity & Deposit Co. of Md.	31	32
18 Fidelity & Guaranty Fire Corp.	14	16
19 Hartford Fire Insurance	46 1/2	47
20 Maryland Casualty Co.	2	2 1/2
21 National Fire	7 1/2	8 1/2
22 National Fire	49	50
23 National Fire	48 1/2	49 1/2
24 National Liberty Insurance	4	4 1/2
25 Northwestern Natl. Fire Ins.	93	96
26 Northwestern National Insurance	90	95
27 Phoenix Fire	56	57
28 Phoenix Fire	56	57
29 R. I. Insurance	4 1/2	5 1/2
30 Security Ins.	28	29
31 Travelers Insurance	415	422
32 U. S. Fidelity & Guaranty	6 1/2	6 1/2

## RAILROAD STOCKS

2 Alabama Great Southern	50	52
3 Alabama Great Southern com.	47	50
4 Alabama Great Southern pf.	58	65
5 Alabama Great Southern pf.	58	65
6 Chicago, Burlington & Quincy	106	112
7 Chicago, Ind. & Louisville	3	5
8 Chicago, Ind. & Louisville pf.	3	5
9 Cincinnati, New Or. & Tex. Pac.	235	245
10 Cincinnati Union Term. 5% pf.	95	
11 Mississippi Central	5	12
12 Virginia Railway com.	32 1/2	37 1/2
13 Virginia Rwy. com.	50	

## GUARANTEED RAILROAD STOCKS

(Guarantor in Parentheses)		
2 Alabama & Vicksburg	81	85
3 Alabama & Vicksburg 6% pf.	79	
4 Albany & Susquehanna 10.75% pf.	173	
5 Beech Creek R. R. 4% gtd.	32 1/2	34 1/2

## GUARANTEED RAILROAD STKS. (Cont.)

Key.	Bid.	Offer.
61 Canada Southern 3% (N. Y. Cent.)	OW	
62 Cleveland & Pittsburgh 7%	69	72
63 Cleveland & Pittsburgh 7%	69	72
64 Cleveland & Pittsburgh 4%	68	71
65 Cleveland & Pittsburgh 4% pf.	34 1/2	
66 Dayton & Michigan 8% pf.	18	20
67 Dayton & Michigan 8% pf.	32 1/2	
68 Illinois Central leased line	58	61
69 Lackawanna R. R. of N. J.	64	68
70 Lackawanna R. R. of N. J. 4%	66	
71 Morris & Essex 7 1/2%	65	68
72 Morris & Essex 7 1/2%	63	66
73 New York, Lac. & Western	82	86
74 New York, Lac. & Western 5%	82	86
75 New York & Harlem	135	145
76 Northern Central 8%	130	136
77 Pch. Ft. W. & Chi. pf.	151	155
78 Pch. Ft. W. & Chi. 7% pf.	148	153
79 Rensselaer & Saratoga 6.90%	114	
80 St. Louis Bridge Co. 1st pf.	107	121
81 St. Louis Bridge Co. 2d pf.	55	58
82 St. Louis Bridge 2d pf.	112	119
83 Tunnel R. R. of St. Louis	117	121
84 United N. J. R. R. & Canal 10%	211 1/2	
85 United N. J. R. R. & Canal	212	216
86 Vicksburg, Shreveport & Pac. com.	68	72

## PUBLIC UTILITY STOCKS

43 American Gas & Power 1st 6% pf.	4	7
44 Amer. District Tel. 7% pf.	106	
45 Brooklyn Gas Light Co.	15	17
46 Buff. Niagara & East. P. Co. 35 pf.	75	78
47 Cincinnati Gas & Elec. 5% pf.	74 1/2	
48 Cincinnati & Suburban Bell T. com.	67 1/2	70 1/2
49 Commonwealth Utilities 6 1/2% pf.	OW	
50 Conn. Power	38 1/2	40 1/2
51 Conn. Power	38	39 1/2
52 Consumers Power Co. 6% pf.	74 1/2	75 1/2
53 Dallas Power & Lt. 7% pf.	91	100
54 Kentucky Utilities 6% pf.	41 1/2	
55 Hartford Electric Light	53	54
56 Hartford Electric Light	53 1/2	55 1/2
57 Home Tel. & Tel. P. Wayne 7% pf.	35	40
58 Illinois Power & Lt. 5% pf. (no par)	24 1/2	26 1/2
59 Kansas City Pub. Serv. pf.	1 1/2	3
60 Kentucky Gas & Elec. 6% pf.	77 1/2	79 1/2
61 Louisville Gas & Elec. 7% pf.	87 1/2	89 1/2
62 Luzerne Co. Gas & Elec. 7% pf.	96	98
63 Lynn Gas & Elec.	35	36 1/2
64 Mass. Pwr. & Lt. Asso. com. w. w. 2	2 1/2	
65 Mass. Power & Lt. Asso. pf.	19 1/2	20
66 Memphis Pr. & Lt. 4 1/2 pf.	59	
67 Milwaukee Power & Lt. 6% pf.	24	26
68 Municipal Gas of Texas 7% pf.	65	
69 New England Power Co. pf.	92	
70 New Haven Water	37	40 1/2
71 North American Lt. & Pr. 6% pf.	11 1/2	12 1/2
72 Northern N. Y. Util. 7% pf.	61	63 1/2
73 Northern States Pr. 6% pf.	56	59

## PUBLIC UTILITIES STOCKS (Cont.)

Key.	Bid.	Offer.
87 Northern States Pr. 6% pf.	56 1/2	57 1/2
88 Penna. Power & Light 4 1/2 pf.	66	68
89 Penna. Power & Light 4 1/2 pf.	76	77 1/2
90 Penna. Power & Light 4 1/2 pf.	87 1/2	88 1/2
91 Potomac Edison 6% pf.	62	64
92 Potomac Edison 7% pf.	70	73
93 Providence Gas	15	15 1/2
94 Rhode Island Pub. Serv.	23 1/2	24 1/2
95 Rockland Light & Power Co. com.	8 1/2	9 1/2
96 St. Joseph Ry., Lt. & Pwr. pf.	36	41
97 So. New England Tel.	104	106
98 So. New England Tel.	104	106
99 Southwestern Bell Tel. 7% pf.	116	118
100 Springfield Gas Lt. Co.	23 1/2	25
101 Union Elec. Lt. & Pwr. (Ill.) pf.	85	
102 Union Elec. Lt. & Pwr. Mo. 6% pf.	94 1/2	96 1/2
103 Western Mass. Cos.	27 1/2	29
104 Wisconsin Elec. Pr. 6% pf.	76	79
105 Wisconsin Elec. & Elec. 8% pf.	70	74
106 Wisconsin Pub. 4% pf.	44	47
107 Wisconsin Telephone 7% pf.	105	
108 Wisconsin Telephone 7% pf.	104 1/2	107 1/2

## INDUSTRIAL STOCKS

11 Acme Wire	10 1/2	11 1/2
12 American Bemberg com. "A" & "B"	30	
13 American Bemberg 6% pf.	30	
14 American Crossfolding pf.	75 1/2	78 1/2
15 American Enka & Sulfon	21 1/2	23 1/2
16 American Glanzstoff com. "A" & "B"	21	23
17 American Glanzstoff 7% old pf.	90	100
18 American Hardware	19 1/2	20 1/2
19 American Mason Safety Tread	1 1/2	
20 American Sewing Co.	13	14 1/2
21 American Thermos Bottle, A.	4	5
22 American Turf Asso. 4% pf.	27	30
23 American Wringer	27	30
24 Amosacog Co. com.	26	
25 Boston Wharf Co.	44	
26 Brewster & Dietrich (Vancouver)	3 1/2	3 1/2
27 Brunswick-Balke pf.	46	47
28 Campe Corp. com.	8 1/2	9
29 Colt's Patent Fire Arms	25	24
30 Colt's Patent Fire Arms	20 1/2	20 1/2
31 Conn. Gas & Coke pf.	43	45
32 Continental Roll & Steel Fdy. pf.	OW	
33 Doehler Die Casting 5% pf.	20	
34 Doehler Die Casting par pf.	40	
35 Douglas Shoe pf.	17	
36 Douglas (W. L.) Shoe pf.	15	
37 Eagle Picher Lead com.	5 1/2	7
38 Hichburg Yarn Co. pf.	12	22 1/2
39 Franklin Process Co.	18 1/2	19 1/2
40 Frehofer (Wm.) Bak. (Del.) 7% pf.	83	
41 General Fire Extinguisher Co.	5	
42 Gorden Corp.	9 1/2	
43 Godchaux Sugar "A" com.	15 1/2	15 1/2
44 Golden Center Mines	OW	OW
45 Gray Tel. Pay Station	15 1/2	16 1/2
46 Great Northern Paper Co.	21	22 1/2
47 Great Northern Paper	22	22 1/2
48 Great Northern Paper Co.	22	22 1/2
49 Griesedieck Western Brewing	14	15
50 Hartford Co. Agr. & Breed. Asso.	OW	OW
51 Hobart Mfg. Co. com.	22 1/2	25 1/2
52 Howes Brothers 6% pf. B.	50	
53 Hotelproof Hosiery Co. pf., new	24 1/2	27 1/2

## INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
11 Illuminating Shares, A.	38 1/2	39 1/2
12 Indiana Limestone	10 1/2	12 1/2
13 Johnson Service Co. com.	30	31
14 Knigot (B. B. & R.) 6 1/2% pf.	6 1/2	
15 Lawson Realty 7% pf.	55	
16 Lunkenheimer Co. com.	9 1/2	13 1/2
17 Marshall Field 7% pf.	31	35
18 Merrimac Hat pf.	35	
19 Merrimac Hat pf.	39 1/2	
20 Nat. Bearing Metals com.	15	18
21 Nicholson Pile Co.	25	26
22 North American Car. & pf.	22 1/2	
23 North Brothers Mfg. Co.	52	
24 Norwalk Pharmaceutical	78	81
25 Pelzer Mfg.	19	
26 Procter & Gamble 8% pf.	181	
27 Royal Weaving	72	78
28 Seavill Mfg. Co.	22 1/2	24 1/2
29 Stanley Works	11 1/2	12 1/2
30 United Merchants & Mfrs. com.	11	12
31 U. S. Banking com. (std.)	10	10 1/2
32 U. S. Playing Card com.	14	15 1/2
33 Washburn Wire	14	15 1/2
34 Western Cartridge 6% pf.	67 1/2	70
35 Western Cartridge 6% pf.	67	70
36 Whitaker Paper com.	19 1/2	20

## INVESTMENT TRUST SECURITIES.

1 Atlantic Securities Trust 4 1/2%, 1933 19F	1.15	1.40
2 Bancshares, Ltd.	1.15	1.40
3 Bankers Securities Corp. com.	15	17
4 Oil Shares, Inc. units	15	17
5 Premier Shares	4	4 1/2
6 U. S. British & Int'l 5%, 1948	58 1/2	
7 Wisconsin Inv. Co. com.	24	25
8 Wisconsin Inv. Co. \$10 par 6% pf.	5 1/2	6 1/2

## MILL AND TEXTILE STOCKS

12 Arlington Mills	49	51
13 Arlington Mills	49	51
14 Draper Corp.	59	62
15 Edwards Mfg. Co.	OW	
16 Farr Alpaca	30	31
17 Farr Alpaca	30	31
18 Goodall Worsted Co.	40	51
19 Goodall Worsted	24	26
20 Graton & Knight com.	53 1/2	55 1/2
21 Graton & Knight pf.	38	41
22 Hamilton Woolen Co.	86	90
23 Ludlow Mfg. Assoc.	93	
24 Ludlow Mfg. Assoc.	95	100
25 Nashua Mills	12 1/2	
26 Nashua Mfg. Co. com.	14	15
27 Nashua Mfg. Co. pf.	52	54
28 Naumkeag Steam Cotton	53	56
29 Newmarket Mfg. Co.	7 1/2	
30 Peppercell Mfg. Co.	99 1/2	101
31 Saco Lowell Shops com.	4	6
32 Saco Lowell Shops 1st pf.	28	
33 Saco Lowell Shops 1st pf.	28	
34 Sanford Mills	39	40 1/2
35 Sanford Mills	39	41
36 Sanford Mills	39	40 1/2
37 Wamsutta Mills	11	12 1/2
38 West Point Mfg. Co.	87	90
39 West Point Mfg. Co.	88	91

## A Simple Test of Economic Doctrines for Laymen, Businessmen and Voters

Continued from Page 263

themselves extract a smaller share of the benefit of free exchange.

Assuming the freedom of each individual to choose his occupation, the benefits of the free exchange of goods will automatically be distributed between different producers and traders in accordance with the particular abilities of each, and the value of the service which each performs. If the life of the trader should prove particularly attractive, more individuals will become traders, and through competition will force a reduction in the traders' share of the benefits, until the relatively reduced benefits offset the other desirable features of the traders' occupation sufficiently so that the combination of reward and other considerations comes into balance, as between producers and traders. Thus nature seeks an equilibrium.

## The Role of Money

It was mentioned above that the use of money instead of hours of labor as a measure of values, and indeed as a medium of payment also, may be held by some people to invalidate the theorem which has been in part proved in the foregoing paragraphs. Since it is not the purpose of this article to prove any particular economic theory, it appears unnecessary herein to undertake along similar lines a proof that the use of money or credit in no way detracts from the soundness of our theorem. It may be of interest to note, however, that the same proposition is capable of demonstration in money terms almost as readily and simply as on the basis of barter, after the nature of money has been analyzed by similar methods.

## The Argument for Trade Restrictions

It is unlikely that any economist of recognized standing will dispute the

statement that, in the light of pure economics, the free interchange of goods and services between all mankind is advantageous to all concerned. At this point it should be remarked, however, that economic considerations are not the only ones of importance in determining national policies. It may to some extent be true that the maintenance of certain uneconomic industries is rendered advisable as a means of assuring sources of supply in the event of war. Certainly it is true that any rapid and radical change in the existing checks against the free international exchange of goods and services would necessitate such occupational readjustments on the part of labor and such destruction of invested capital as to cause shocks which our system could not endure. It may be true that the sacrifices involved in a strictly nationalistic economic system would be justified if such a policy would make possible a greatly improved and better controlled social structure.

This article is not intended either to deny or to affirm the general desirability of nationalistic or free trade policies. The purpose of introducing the subject was only to demonstrate a means of testing the economic principles and truths involved, in the belief that the same method of simplifying the surrounding conditions will very frequently facilitate the application of readily understandable mathematical tests to other economic problems. As in the case of free international trade, likewise in other matters the people involved may feel, and sometimes rightly, that other social benefits from an economically unsound course will more than justify the economic sacrifices that are involved. To be sure that they are right, however, they must first know what these sacrifices are.

## Outstanding Features in the Commodities

Continued from Page 267

4.30-4.35 the Tuesday before. Demand was quiet, while production was sharply curtailed. Lead was unchanged at 4 cents.

## NEW YORK SILVER FUTURE PRICES

	Feb.	Mar.	May
High. Low. High. Low. High. Low.			
Jan. 29	44.30	44.30	44.30
Jan. 30	44.30	44.30	44.30
Jan. 31	44.30	44.30	44.30
Feb. 1	43.70	43.70	43.70
Feb. 2	43.70	43.70	43.70
Feb. 3	44.15	43.95	44.00
Feb. 4	44.30	44.30	44.30
Feb. 5	44.30	44.30	44.30
Feb. 6	44.30	44.30	44.30
Feb. 7	44.30	44.30	44.30
close	44.65	44.75	45.25@45.30
Contract (45.90 28.50 46.05 33.30 47.00 37.00 range.)	Nv.14 Ap.7 Nv.14 Ap.19 Nv.14 Oc.16		

	July	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
Jan. 29.	45.50 45.15	46.30 45.65	47.15 46.40
Jan. 30.	45.50 45.15	46.00 45.95	
Jan. 31.	45.27 44.90	45.90 45.40	
Feb. 1.	45.10 44.50	45.55 45.35	46.40 46.20
Feb. 2.	45.10 44.50	45.55 45.35	45.55 45.35
Feb. 3.	45.55 45.00	46.10 45.65	
Wk's range.	45.50 44.20	46.30 44.70	45.55 45.35
Feb. 5.	45.55 45.15	46.00 45.75	
Feb. 6.	45.50 45.30	46.00 45.95	
Feb. 7.	45.59 45.80	46.40 46.20	
Feb. 7.			
close	45.70@45.75	46.25	*47.06
Contract {47.10 37.50 47.55 41.55 48.05 45.55			
range. { Nv.14 Oc.16 Dec.22 Oc.3 Ja.2 Fe.2			



**Total Sales \$126,172,900**

Range 1934, Sales

High, Low, Last, Chg.

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

102.6 100.4 609

Liberty 3 1/2, 1932-47

102.6 100.3 102.6

+1.0

101.28 100.4 1

Do 3 1/2, reg.

101.28 100.26 101.26

+3.7

102.30 101.6 310

Do 4 1/2, 1932-47

102.30 101.28 102.11

+1.2

102.30 101.6 310

Do 4 1/2, 1933-38

102.30 101.28 102.30

+1.2

101.2 100.24 105

Do 4 1/2, 33-38, call 100.24

101.2 100.24 105.25

+1.2

102.30 101.6 310

Do 4 1/2, 1934-37

102.30 102.10 102.13

+1.2

100.30 100.20 6

Do 4 1/2, 1934-37, call 100.20

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## Bond Transactions—New York Stock Exchange—Continued

Range 1934. Sales				High. Low. Last. Chge.				Range 1934. Sales				High. Low. Last. Chge.				Range 1934. Sales				High. Low. Last. Chge.			
1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931
1024	954	2	Caro, C. & O. S. '38	1024	1024	1024	1024	1004	1004	1004	1004	1004	1004	1004	1004	1004	1004	1004	1004	1004	1004	1004	1004
99	904	66	Do, A. A. 1932	99	97	96	94	96	94	15	Edin, J. & E. S. 1941	99	97	96	94	96	94	15	Edin, J. & E. S. 1941	99	97	96	94
34	28	3	Cent R. U. P. ac. '48	34	34	34	34	87	79	49	Eric ac. 1906	87	84	87	84	100	94	228	Do unil ac. 1940	100	94	228	Do unil ac. 1940
1004	104	2	Cent Dist Tel. S. '43	1004	1004	1004	1004	74	66	286	Do gen ac. 1906	74	71	74	71	101	92	47	Do unil ac. 1940, reg.	101	92	47	Do unil ac. 1940, reg.
22	22	40	Do ref S. 1945	22	22	22	22	72	60	852	Do ref ac. 1907	72	67	72	67	101	92	47	Do ref S. 1945, 2003	101	92	47	Do ref S. 1945, 2003
104	104	22	Do ref S. 1945	104	104	104	104	71	62	66	Do cv ac. A. 1953	71	68	70	68	92	83	101	Do cv ac. 1953	92	83	101	Do cv ac. 1953
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. B. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. C. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. D. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. E. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. F. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. G. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. H. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. I. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. J. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. K. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. L. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. M. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. N. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. O. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. P. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. Q. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. R. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. S. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. T. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. U. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. V. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. W. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. X. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. Y. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. Z. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AA. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AB. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AC. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AD. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AE. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AF. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AG. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AH. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AI. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AJ. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AK. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AL. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AM. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AN. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AO. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AP. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AQ. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AR. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AS. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AT. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AU. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AV. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AW. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1948
104	104	22	Do ref S. 1945	104	104	104	104	103	93	211	Do cv ac. AX. 1953	103	93	103	93	87	82	31	Do P & M ac. 1948	87	82	31	Do P & M ac. 1







## Transactions on the New York Curb Exchange—Continued

Range 1934.				Range 1934.				Range 1934.				Range 1934.			
High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.
100	100	100	0	100	100	100	0	100	100	100	0	100	100	100	0
101	101	101	0	101	101	101	0	101	101	101	0	101	101	101	0
102	102	102	0	102	102	102	0	102	102	102	0	102	102	102	0
103	103	103	0	103	103	103	0	103	103	103	0	103	103	103	0
104	104	104	0	104	104	104	0	104	104	104	0	104	104	104	0
105	105	105	0	105	105	105	0	105	105	105	0	105	105	105	0
106	106	106	0	106	106	106	0	106	106	106	0	106	106	106	0
107	107	107	0	107	107	107	0	107	107	107	0	107	107	107	0
108	108	108	0	108	108	108	0	108	108	108	0	108	108	108	0
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111	111	111	0	111	111	111	0	111	111	111	0	111	111	111	0
112	112	112	0	112	112	112	0	112	112	112	0	112	112	112	0
113	113	113	0	113	113	113	0	113	113	113	0	113	113	113	0
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115	115	115	0	115	115	115	0	115	115	115	0	115	115	115	0
116	116	116	0	116	116	116	0	116	116	116	0	116	116	116	0
117	117	117	0	117	117	117	0	117	117	117	0	117	117	117	0
118	118	118	0	118	118	118	0	118	118	118	0	118	118	118	0
119	119	119	0	119	119	119	0	119	119	119	0	119	119	119	0
120	120	120	0	120	120	120	0	120	120	120	0	120	120	120	0
121	121	121	0	121	121	121	0	121	121	121	0	121	121	121	0
122	122	122	0	122	122	122	0	122	122	122	0	122	122	122	0
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124	124	124	0	124	124	124	0	124	124	124	0	124	124	124	0
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126	126	126	0	126	126	126	0	126	126	126	0	126	126	126	0
127	127	127	0	127	127	127	0	127	127	127	0	127	127	127	0
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129	129	129	0	129	129	129	0	129	129	129	0	129	129	129	0
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131	131	131	0	131	131	131	0	131	131	131	0	131	131	131	0
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134	134	134	0	134	134	134	0	134	134	134	0	134	134	134	0
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136	136	136	0	136	136	136	0	136	136	136	0	136	136	136	0
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138	138	138	0	138	138	138	0	138	138	138	0	138	138	138	0
139	139	139	0	139	139	139	0	139	139	139	0	139	139	139	0
140	140	140	0	140	140	140	0	140	140	140	0	140	140	140	0
141	141	141	0	141	141	141	0	141	141	141	0	141	141	141	0
142	142	142	0	142	142	142	0	142	142	142	0	142	142	142	0
143	143	143	0	143	143	143	0	143	143	143	0	143	143	143	0
144	144	144	0	144	144	144	0	144	144	144	0	144	144	144	0
145	145	145	0	145	145	145	0	145	145	145	0	145	145	145	0
146	146	146	0	146	146	146	0	146	146	146	0	146	146	146	0
147	147	147	0	147	147	147	0	147	147	147	0	147	147	147	0
148	148	148	0	148	148	148	0	148	148	148	0	148	148	148	0
149	149	149	0	149	149	149	0	149	149	149	0	149	149	149	0
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154	154	154	0	154	154	154	0	154	154	154	0	154	154	154	0
155	155	155	0	155	155	155	0	155	155	155	0	155	155	155	0
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161	161	161	0	161	161	161	0	161	161	161	0	161	161	161	0
162	162	162	0	162	162	162	0	162	162	162	0	162	162	162	0
163	163	163	0	163	163	163	0	163	163	163	0	163	163	163	0
164	164	164	0	164	164	164	0	164	164	164	0	164	164	164	0
165	165	165	0	165	165	165	0	165	165	165	0	165	165	165	0
166	166	166	0	166	166	166	0	166	166	166	0	166	166	166	0
167	167	167	0	167	167	167	0	167	167	167	0	167	167	167	0
168	168	168	0	168	168	168	0	168	168	168	0	168	168	168	0
169	169	169	0	169	169	169	0	169	169	169	0	169	169	169	0
170	170	170	0	170	170	170	0	170	170	170	0	170	170	170	0
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173	173	173	0	173	173	173	0	173	173	173	0	173	173	173	0
174	174	174	0	174	174	174	0	174	174	174	0	174	174	174	0
175	175	175	0	175	175	175	0	175	175	175	0	175	175	175	0
176	176	176	0	176	176	176	0	176	176	176	0	176	176	176	0
177	177	177	0	177	177	177	0	177	177	177	0	177	177	177	0
178	178	178	0	178	178	178	0	178	178	178	0	178	178	178	0
179	179	179	0	179	179	179	0	179	179	179	0	179	179	179	0
180	180	180	0	180	180	180	0	180	180	180	0	180	180	180	0
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185	185	185	0	185	185	185	0	185	185	185	0	185	185	185	0
186	186	186	0	186	186	186	0	186	186	186	0	186	186	186	0
187	187	187	0	187	187	187	0	187	187	187	0	187	187	187	0
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189	189	189	0	189	189	189	0	189	189	189	0	189	189	189	0
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191	191	191	0	191	191	191	0	191	191	191	0	191	191	191	0
192	192	192	0	192	192	192	0	192	192	192	0	192	192	192	0
193	193	193	0	193	193	193	0	193	193	193	0	193	193	193	0
194	194	194	0	194	194	194	0	194	194	194	0	194	194	194	0
195	195	195	0	195	195	195	0	195	195	195	0	195	195	195	0
196	196	196	0	196	196	196	0	196	196	196	0	196	196	196	0
197	197	197	0	197	197	197	0	197	197	197	0	197	197	197	0
198	198	198	0	198	198	198	0	198							



High. Last. Chg.					Range 1934					Net Sales in High. Low. Last. Chg. \$1,000.					Range 1934					Net Sales in High. Low. Last. Chg. \$1,000.					
54	4	"New Investing	5	4%	5	4%	5	4%	400	77%	70%	Carp Adm Ss, A. 1933 x w.	77%	77%	77%	+ 5%	2	78%	71	Ind Gas Se, A. 1932.	78%	75	77%	+ 2%	6
14	1	"Sunray Oil	14	1%	14	1%	14	1%	7,500	71	52%	"Carroll F & L Ss, 1936.	71	69	70%	+ 1%	154	41	71	Ind Hydro El Ss, A. 1936.	60%	56	60%	+ 4%	33
30	23	Swift Intl (2)	30	27%	28	- 1%			7,400	100%	100%	Caterpillar Trac Ss, 1935.	100%	100%	100%	+ 1%	49	39%	25%	Ind Service Ss, 1930.	39%	24%	37%	+ 2%	50
184	13	Swift & Co (50c)	184	17	18	- 1%			27,200	103%	103%	Chas M & P Ss, 1935.	103%	103%	103%	+ 1%	20	50	78	Do, A. 1935.	39	34%	37%	+ 2%	50
26	1	TAGGART CORP	26	2%	24	- 2%			1,200	80	76%	Cent Arls L Ss, 1940.	80	76%	76%	+ 3%	18	90	78	Ind Pub Sv Ss, A. 1937.	90	82%	88%	+ 6%	150
26	21	Tampa Elec (2.24) xd.	26	26%	26%	+ 1%			300	103	100	Cent Ill Ft Ss, 1943.	103	103	103	- 1%	1	90	83%	Int'l Pow Sec Ss, C. 1935.	90	86%	87%	- 1%	23
14	1	Tastycut, Inc., A.	14	1%	14	- 1%			5,800	70	52%	Do Ht F Ss, E. 1936.	70	63	70	+ 7	27	91	85	Do 7s, E. 1937.	91	90	91	+ 1	16
6	1	Technician	6	10%	9	14	- 1%		12,000	64	47%	Do 4 1/2%, F. 1937.	64	58	63%	+ 4%	97	86	83%	Do 7s, F. 1932.	86	84	86	+ 1%	33
9	6	"Teck Hughes (60c)	9	6%	5	6	- 1%		4,800	68%	47%	Do 4 1/2%, H. 1937.	64	61%	64	+ 3%	19	61	64%	Int'l Sec Ss, 1947.	60%	59%	60%	+ 1	56
24	24	"Texon Oil & L (60c)	24	9	7%	9	+ 1		4,800	92	85%	Gen Me Fw Ss, D. 1955.	92	90	92	+ 2%	16	82	87%	Intermediate I & S Ss, A. 46.	82	78	81	+ 4%	26
19	19	"Thermoid Ce cum pf	19	40	38	- 1			400	86%	75	Do 4 1/2%, E. 1937.	86	84	86%	+ 1%	10	82	87%	Intermediate Fw Ss, 1937.	82	82	82	+ 0	280
24	24	"Tob Proct Equip (10c)	24	21	21	- 1			7,000	56%	57%	Do 4 1/2%, F. 1936.	56	57	57%	+ 1%	20	73%	Int'l Pub Sv Ss, 1937.	73%	73%	73%	+ 0	34	
19	19	"Toledo (L)	19	24	21	24	+ 3%		4,000	69	57	Cent Ohio LA & Fw Ss, A. 1950.	69	68	69	+ 1	3	64	48	Intermediate F S Ss, D. 1936.	64	58	64	+ 6	85
2	2	"Tosopha Mining	2	4	4	- 1			7,000	58	41	Cent Pow Ss, D. 1957.	58	54	57%	+ 3%	15	58%	42%	Do 4 1/2%, F. 1938.	58%	54	58%	+ 4	46
4	4	"Trans Air Trans	4	4	4	- 1			3,900	41%	27%	Cent Sta El Ss, 1945.	41	38	39%	+ 3%	137	71	67	Cent Co of A Ss, A. 1947, w w	71	71	71	+ 0	72
2	2	"Trans-Lux DLPS (10c)xd.	2	3	2%	2%			8,000	38	35	Do 5 1/2%, 1954, x w.	38	38	38	+ 1	2	80%	63%	In-Neel L & P Ss, A. 1937.	80%	75	79	+ 5%	64
15	9	"Tablitz Chaffi Corp	15	14%	14	14%	+ 1		6,000	45%	33%	Do 5 1/2%, 1953.	45%	42%	45	+ 3	149	78	84	Do 5 1/2%, B. 1961.	78	75%	78	+ 4	12
30	27	"Do A.	30	28	30	- 1			300	77%	62	Chi Dist El 4 1/2%, A. 1970.	77	72	77%	+ 4%	49	88%	75	Iowa Pw Sv Ss, A. 1938.	88%	80	84	+ 4	34



### Transactions on the New York Curb Exchange—Continued

Range 1934.				Range 1934.				Range 1934.				Range 1934.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
77 1/2	62 1/2	Peoples Gas L 4s, B. 1981.	77 1/2	73 1/2	77 1/2	43 1/2	Stand G & E ss, 1935, cv.	66	59 1/2	66	7	187	52 1/2	35 1/2	
94	75	Do es, C. 1957.	94	89 1/2	94	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
54 1/2	40 1/2	Peoples L & F ss, 1979.	54 1/2	50 1/2	54 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
100 1/2	84 1/2	Philas Elec Co ss, 1939.	100 1/2	98 1/2	100 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
107 1/2	104 1/2	Philas El Fw 5 1/2s, 1972.	107 1/2	105 1/2	107 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
57 1/2	49 1/2	Philas Rap Tr ss, 1962.	57 1/2	56 1/2	57 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
103 1/2	100 1/2	Philas S G&E 4 1/2s, 1957.	103 1/2	102 1/2	103 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7	187	52 1/2	35 1/2	
84 1/2	74 1/2	Philas Sup Rv ss, 1954.	84 1/2	82 1/2	84 1/2	43 1/2	Do ss, 1935.	66	59 1/2	66	7				

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Fe. riod.	Pay- able.	Hlds. of Record.	Company.	Rate.	Fe. riod.	Pay- able.	Hlds. of Record.	Company.	Rate.	Fe. riod.	Pay- able.	Hlds. of Record.
Allentown B G Co 7% pf.	\$7.75	Q	Feb. 10	Jan. 31	Georgia Home Ins Co (Colum- bua Ga)	50c	S	Feb. 5	Feb. 5	Am Felt Co 6% pf.	\$9	Feb. 1	Jan. 26	
Am Tobacco	\$1.25	Q	Mar. 1	Feb. 10	Glenn Ins Co	\$1.75	Q	Apr. 2	Mar. 15	Celanese Corp of Am Tex	44	Mar. 2	Feb. 16	
Archers-Daniels-Midland	25c	Q	Mar. 1	Feb. 17	Hawaiian Com & Sug. Ltd.	75c	Q	Feb. 15	Feb. 5	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Automatic Sigs Ac.	50c	Q	Feb. 1	Jan. 15	Hibben (J H) Dry Goods Co	6 1/2% pf.	Feb. 10	Apr. 5		Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Banca D'Italia	10%	Q	Feb. 20	Jan. 31	Hires (C E) Co.	\$1.50	Q	Mar. 1	Feb. 15	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Bancor & Ar RR Co 7% pf.	\$1.75	Q	Apr. 1	Feb. 28	Hollinger Cons G M.	5c	Q	Mar. 1	Feb. 15	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Bankers Nat Inv.	5c	Q	Feb. 26	Feb. 10	Honolulu Gas Co.	1c	Q	Feb. 26	Feb. 9	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do	24c	Q	Feb. 26	Feb. 10	Hardard	1c	Q	Feb. 26	Feb. 9	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do	15c	Q	Feb. 26	Feb. 10	Hartman	1c	Q	Feb. 26	Feb. 9	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Barb (W H) & Co pf.	\$1.75	Q	Apr. 1	Mar. 20	Hawthorne Fw & Secur.	\$1.25	Q	Feb. 15	Jan. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do pf.	\$1.75	Q	Jul. 1	Jun. 20	Inter Business Mach.	\$1.50	Q	Apr. 10	Mar. 22	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do pf.	\$1.75	Q	Dec. 31	Jan. 20	Inter-Elec Rptg T.	D	Q	Mar. 31	Mar. 15	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Bloch Bros Tob.	37 1/2c	Q	May 15	May 11	partic. cts (\$500)	\$11.48	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do	37 1/2c	Q	May 15	May 11	Do Ser E pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do	\$1.50	Q	Mar. 31	Mar. 25	Do Ser F pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do pf.	\$1.50	Q	Jun. 30	Jun. 25	Do Ser G pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do pf.	\$1.50	Q	Sep. 30	Sep. 25	Do Ser H pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do pf.	\$1.50	Q	Dec. 31	Jan. 27	Do Ser I pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Blue Rib Cp. Ltd. 6 1/2% pf.	\$50c	Q	Mar. 1	Feb. 15	Do Ser J pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Borden Co.	40c	Q	Mar. 1	Feb. 15	Do Ser K pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Bridgport Gas L Co.	40c	Q	Mar. 1	Feb. 15	Do Ser L pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Cabot Mfg.	5c	Q	Mar. 1	Feb. 15	Do Ser M pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Cent Mfg V Co.	\$1.50	Q	Mar. 1	Feb. 15	Do Ser N pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Chase (AW), Ltd. 6 1/2% pf.	\$50c	Q	Mar. 1	Feb. 15	Do Ser O pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Chester Water Serv Co (np)	\$5.50 pf.	Q	Feb. 15	Feb. 5	Do Ser P pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Chicago Corp	\$1.37 1/2	Q	Mar. 1	Feb. 15	Do Ser Q pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Clear Spring Water Ser Co (np) 6 1/2% pf.	\$1.50	Q	Feb. 15	Feb. 5	Do Ser R pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Clev & Pitts RR 7% gtd.	\$7.75	Q	Mar. 1	Feb. 10	Do Ser S pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do spl gtd.	\$1.50	Q	Mar. 1	Feb. 10	Do Ser T pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Co's Oil Ins Co.	\$25	Q	Feb. 7	Jan. 31	Do Ser U pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Compania Swift Intl.	\$1	Q	Mar. 1	Feb. 10	Do Ser V pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Compania Ins-Amer de Elen	\$1	Q	Mar. 1	Feb. 10	Do Ser W pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Cons G&E L&P of Bail.	90c	Q	Apr. 2	Mar. 15	Do Ser X pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do 5% pf. A.	\$1.25	Q	Apr. 2	Mar. 15	Do Ser Y pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do 6% pf. A.	\$1.25	Q	Apr. 2	Mar. 15	Do Ser Z pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do 5 1/2% pf. E.	\$1.37 1/2	Q	Apr. 2	Mar. 15	Do Ser AA pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Cosmos Im M, Ltd. 7% pf.	\$7.75	Q	Feb. 15	Jan. 31	Do Ser AB pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Crown Ck & S pf.	67c	Q	Mar. 1	Feb. 25	Do Ser AC pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Deere & Co. 7% pf.	5c	Q	Mar. 1	Feb. 15	Do Ser AD pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Denver Union Stk Yds.	50c	Q	Apr. 1	Mar. 15	Do Ser AE pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do	50c	Q	Jul. 1	Mar. 15	Do Ser AF pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do	50c	Q	Oct. 1	Mar. 15	Do Ser AG pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do 7% pf.	\$1.75	Q	Sep. 1	Aug. 20	Do Ser AH pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do 7% pf.	\$1.75	Q	Sep. 1	Aug. 20	Do Ser AI pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do 7% pf.	\$1.75	Q	Sep. 1	Aug. 20	Do Ser AJ pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do 7% pf.	\$1.75	Q	Sep. 1	Aug. 20	Do Ser AK pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Dexter Co.	5c	Q	Feb. 15	Jan. 31	Do Ser AL pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Distributors Gr.	5c	Q	Mar. 31	Mar. 20	Do Ser AM pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Early & Daniel.	25c	Q	Mar. 31	Mar. 20	Do Ser AN pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Do pf.	\$1.75	Q	Mar. 31	Mar. 20	Do Ser AO pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Easton Util As.	25c	Q	Feb. 15	Jan. 31	Do Ser AP pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Employ Reinsur.	25c	Q	Feb. 15	Jan. 31	Do Ser AQ pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Pitt Simons & C Dr&D.	12 1/2c	Q	Feb. 15	Jan. 31	Do Ser AR pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Franklin Co.	5c	Q	Feb. 15	Jan. 31	Do Ser AS pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	
Fuller Brush Co, A.	10c	Q	Mar. 12	Feb. 15	Do Ser AT pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31	

Company.	Rate.	Fe. riod.	Pay- able.	Hlds. of Record.	Company.	Rate.	Fe. riod.	Pay- able.	Hlds. of Record.	Company.	Rate.	Fe. riod.	Pay- able.	Hlds. of Record.
Georgia Home Ins Co (Colum- bua Ga)	50c	S	Feb. 5	Feb. 5	Am Felt Co 6% pf.	\$9	Feb. 1	Jan. 26		Paulista Railway Co.				
Glenn Ins Co	\$1.75	Q	Apr. 2	Mar. 15	Celanese Corp of Am Tex	44	Mar. 2	Feb. 16		Ladenburg, Thalmann & Co., as fiscal agents for Paulista Railway Company				
Hawaiian Com & Sug. Ltd.	75c	Q	Feb. 15	Feb. 5	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31		first and refunding mortgage 7 per cent sinking fund bonds, have announced that they had available for payments one-half of the interest due on March 15, 1933.				
Hibben (J H) Dry Goods Co	6 1/2% pf.	Feb. 10	Apr. 5		Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31		Payments will be made to coupon holders on and after Feb. 7.				
Hires (C E) Co.	\$1.50	Q	Mar. 1	Feb. 15	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Hollinger Cons G M.	5c	Q	Mar. 1	Feb. 15	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Honolulu Gas Co.	1c	Q	Feb. 26	Feb. 9	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Hardard	1c	Q	Feb. 26	Feb. 9	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Hartman	1c	Q	Feb. 26	Feb. 9	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Hawthorne Fw & Secur.	\$1.25	Q	Feb. 15	Jan. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Inter Business Mach.	\$1.50	Q	Apr. 10	Mar. 22	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Inter-Elec Rptg T.	D	Q	Mar. 31	Mar. 15	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
partic. cts (\$500)	\$11.48	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser E pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser F pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser G pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser H pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser I pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser J pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser K pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser L pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser M pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser N pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser O pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser P pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser Q pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser R pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser S pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser T pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser U pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser V pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser W pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser X pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.	7% pf. \$3.50	Feb. 15	Jan. 31						
Do Ser Y pt cts (\$100)	\$2.63	Q	Jan. 29	Dec. 31	Cosmos Im M, Ltd.</									



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES

	All Reporting			Chicago		
	Jan. 31, 1934.	Jan. 24, 1934.	Feb. 1, 1934.	Jan. 31, 1934.	Jan. 24, 1934.	Feb. 1, 1934.
Loans:						
On securities.....	\$3,609	\$3,498	\$3,751	\$281	\$278	\$349
All other.....	4,740	4,713	5,031	293	298	292
Total.....	\$8,349	\$8,211	\$8,782	\$574	\$576	\$641
Investments:						
U. S. Govt. secur.....	\$5,786	\$5,245	\$4,971	\$490	\$437	\$181
Other securities.....	2,986	2,940	3,003	285	287	197
Total.....	\$8,772	\$8,185	\$7,974	\$775	\$724	\$378
Tot. loans & inv.....	\$17,121	\$16,396	\$16,756	\$1,349	\$1,300	\$1,019
Res. with F. R. Bk.....	1,871	2,047	1,891	313	322	310
Cash in vault.....	217	232	168	41	42	17
Net demand dep.....	11,118	11,133	11,233	1,120	1,132	928
Time deposits.....	4,367	4,372	4,611	330	338	320
Govt. deposits.....	975	970	265	65	27	11
Due from banks.....	1,304	1,308	1,716	188	194	309
Due to banks.....	2,968	3,001	3,378	294	307	293
Bor. from F. R. Bk.....	13	20	50			

## Debits to Individual Accounts by Banks in Reporting Centres

	(Thousands)		
	Jan. 31, 1934.	Jan. 24, 1934.	Feb. 1, 1934.
Federal Reserve District:			
1-Boston.....	17	\$377,774	\$353,766
2-New York.....	15	3,947,892	3,152,689
3-Philadelphia.....	18	356,140	286,324
4-Cleveland.....	25	362,690	335,624
5-Richmond.....	23	186,215	183,204
6-Atlanta.....	26	159,163	163,396
7-Chicago.....	36	744,783	709,085
8-St. Louis.....	16	171,202	163,968
9-Minneapolis.....	16	102,365	98,090
10-Kansas City.....	28	181,597	151,020
11-Dallas.....	28	117,460	121,720
12-San Francisco.....	28	450,933	428,384
Total.....	265	\$7,158,204	\$6,177,770
New York City.....	1	3,674,349	2,906,012
Total outside N. Y. C.....	264	\$3,483,855	\$3,271,758

## Statement of New York City Member Banks

	(Millions)		
	Feb. 7, 1934.	Jan. 31, 1934.	Feb. 8, 1933.
Loans:			
On securities.....	\$1,729	\$1,748	\$1,606
All other.....	1,601	1,718	1,799
Total.....	\$3,320	\$3,466	\$3,405
Investments:			
United States Govt. securities.....	\$2,485	\$2,421	\$2,572
Other securities.....	1,059	1,099	1,096
Total investments.....	\$3,544	\$3,520	\$3,668
Loans and investments—Total.....	\$6,864	\$6,986	\$7,073
Reserve with Federal Reserve Bank.....	\$754	\$749	\$924
Cash in vault.....	58	37	36
Net demand deposits.....	5,231	5,342	5,217
Time deposits.....	710	707	849
Government deposits.....	501	487	92
Due from banks.....	75	76	75
Due to banks.....	1,312	1,260	1,537
Borrowings from Federal Res. Bank.....			

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Feb. 7, 1934.	Jan. 31, 1934.	Feb. 8, 1933.	Feb. 7, 1934.	Jan. 31, 1934.	Feb. 8, 1933.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury.....	\$3,513,171	\$3,513,884	\$730,010	\$835,430	\$903,054	\$200,497
Gold.....			2,481,370			712,019
Redemption fund—F. R. notes.....	42,478	43,356	35,744	9,328	9,717	4,939
Other cash.....	220,899	234,848	274,966	52,983	53,468	87,471
Total reserves.....	\$3,776,548	\$3,792,088	\$3,522,080	\$897,741	\$966,239	\$1,004,926
Redemption fund—F. R. Bank notes.....	12,820	12,977		2,979	2,879	
Bills discounted:						
Secured by U. S. Government obligations.....	21,020	26,377	62,914	12,448	14,983	23,704
Other bills discounted.....	52,307	56,355	189,726	20,938	21,926	30,338
Total bills discounted.....	\$73,327	\$82,732	\$252,640	\$33,386	\$36,909	\$54,042
Bills bought in open market.....	96,899	111,397	31,338	5,403	6,570	9,841
U. S. Government securities:						
Bonds.....	442,785	445,012	420,894	170,045	172,237	186,620
Treasury notes.....	1,028,137	1,028,139	399,171	353,297	353,258	159,794
Certificates and bills.....	960,821	960,819	963,847	306,453	308,451	357,592
Total U. S. Govt. securities.....	\$2,431,743	\$2,433,970	\$1,783,912	\$831,795	\$833,946	\$704,006
Other securities.....	1,293	1,293	3,435	783	783	2,897
Total bills and securities.....	\$2,603,262	\$2,628,392	\$2,071,325	\$871,327	\$878,208	\$770,786
Due from foreign banks.....	3,392	3,392	3,339	1,288	1,289	1,323
F. R. notes of other banks.....	15,377	15,780	10,964	3,684	3,943	2,286
Uncollected items.....	364,078	364,078	302,438	91,537	96,916	87,288
Bank premises.....	52,365	52,339	53,962	11,423	11,423	12,818
Fed. Dep. Ins. Corp. stock.....	69,650	69,650		21,265	21,265	
All other assets.....	45,914	49,025	50,977	25,431	28,437	25,391
Total assets.....	\$6,943,107	\$6,968,696	\$6,015,285	\$1,926,225	\$2,010,340	\$1,906,575
LIABILITIES.						
Federal Reserve notes in actual circulation.....	\$2,946,226	\$2,926,243	\$2,773,192	\$599,173	\$597,683	\$561,839
F. R. Bank notes in actual circulation.....	201,984	203,067		52,053	52,308	
Deposits:						
Member bank—reserve account.....	2,735,701	2,651,945	2,419,399	942,083	929,209	1,082,139
Government.....	84,912	241,890	12,125	54,043	143,723	707
Foreign bank.....	7,989	3,862	44,930	1,516	1,516	20,286
Special dep. Member bank.....	36,711	43,248		2,263	2,477	
Non-member bank.....	10,438	10,183		868	734	
Other deposits.....	84,790	83,847	23,213	22,489	27,404	7,350
Total deposits.....	\$2,962,541	\$2,935,035	\$2,499,670	\$1,027,626	\$1,005,063	\$1,110,482
Deferred availability items.....	365,119	366,476	292,664	88,108	96,459	85,195
Capital paid in.....	145,222	145,359	151,034	58,606	58,607	58,802
Surplus.....	138,383	138,383	278,599	45,217	45,217	55,058
Subscription for Fed. Dep. Ins. Corp. stock:						
Paid.....	69,650	69,650		21,265	21,265	
Called for payment on Apr. 15.....	69,650	69,650		21,265	21,265	
All other liabilities.....	44,332	34,843	20,126	12,912	12,473	4,399
Total liabilities.....	\$6,943,107	\$6,968,696	\$6,015,285	\$1,926,225	\$2,010,340	\$1,906,575
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	63.9%	63.6%	66.8%	55.2%	56.7%	60.1%
Contingent liability on bills purchased for foreign correspondents.....	\$4,478	\$4,477	\$39,682	\$1,549	\$1,594	\$12,433

## Comparative Statement of Federal Reserve Banks

District.	Condition Feb. 7, 1934			F. R. Notes Due Mem's. *Ratio		
	Total Reserve.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.	In Circul'n.	Res. Acct. &c.	%
Boston.....	\$258,120,000	\$2,127,000	\$157,671,000	\$220,346,000	\$174,432,000	64.6
New York.....	897,741,000	33,396,000	831,755,000	599,173,000	942,083,000	55.2
Philadelphia.....	244,890,000	20,035,000	167,120,000	230,460,000	146,975,000	62.6
Cleveland.....	332,341,000	4,329,000	218,024,000	283,928,000	216,442,000	64.8
Richmond.....	175,311,000	3,061,000	78,563,000	147,652,000	95,839,000	70.3
Atlanta.....	139,882,000	3,005,000	71,233,000	121,789,000	70,269,000	67.7
Chicago.....	910,903,000	2,367,000	437,343,000	761,348,000	514,536,000	70.2
St. Louis.....	176,308,000	815,000	93,200,000	137,465,000	99,897,000	67.5
Minneapolis.....	172,264,000	1,321,000	65,590,000	95,568,000	97,978,000	65.5
Kansas City.....	173,312,000	770,000	83,444,000	106,028,000	119,740,000	73.3
Dallas.....	92,762,000	157,000	66,475,000	41,689,000	106,594,000	60.3
San Francisco.....	266,793,000	1,954,000	166,331,000	198,327,000	193,119,000	64.8
Total for system.....	\$3,792,088,000	\$82,732,000	\$2,433,970,000	\$2,926,243,000	\$2,651,945,000	63.6
Condition Jan. 24, 1934						
Boston.....	\$253,431,000	\$3,577,000	\$157,671,000	\$221,688,000	\$166,347,000	63.3
New York.....	966,239,000	36,909,000	833,946,000	597,593,000	929,209,000	56.7
Philadelphia.....	217,784,000	2,784,000	167,120,000	228,799,000	146,963,000	62.3
Cleveland.....	328,001,000	4,983,000	213,025,000	280,738,000	215,152,000	64.3
Richmond.....	174,441,000	3,426,000	78,563,000	147,658,000	89,144,000	70.0
Atlanta.....	130,435,000	4,336,000	71,233,000	120,252,000	65,950,000	65.8
Chicago.....	895,727,000	2,465,000	437,343,000	756,006,000	475,050,000	69.6
St. Louis.....	172,264,000	872,000	93,200,000	137,465,000	99,897,000	67.5
Minneapolis.....	172,264,000	1,447,000	65,590,000	95,568,000	97,978,000	65.5
Kansas City.....	168,564,000	811,000	83,444,000	106,028,000	119,740,000	73.3
Dallas.....	88,535,000	241,000	66,475,000	40,630,000	101,776,000	59.5
San Francisco.....	262,320,000	1,881,000	166,331,000	196,586,000	183,202,000	64.2
Total for system.....	\$3,792,088,000	\$82,732,000	\$2,433,970,000	\$2,926,243,000	\$2,651,945,000	63.6
Condition Jan. 31, 1934						
Boston.....	\$257,907,000	\$4,014,000	\$157,671,000	\$222,571,000	\$176,788,000	64.0
New York.....	991,198,000	45,036,000	831,755,000	596,960,000	1,079,416,000	57.1
Philadelphia.....	232,084,000	25,461,000	167,120,000	227,011,000	145,980,000	60.5
Cleveland.....	318,632,000	5,896,000	213,025,000	283,376,000	206,944,000	63.5
Richmond.....	178,771,000	3,742,000	78,563,000	148,902,000	93,665,000	70.6
Atlanta.....	124,850,000	5,339,000	71,233,000	120,933,000	65,928,000	64.7
Chicago.....	889,911,000	2,905,000	437,343,000	757,204,000	490,095,000	69.1
St. Louis.....	185,067,000	1,052,000	93,200,000	137,224,000	105,028,000	69.8
Minneapolis.....	163,980,000	1,293,000	65,590,000	92,877,000	99,819,000	64.6
Kansas City.....	175,538,000	1,031,000	83,444,000	106,014,000	138,945,000	70.1
Dallas.....	91,628,000	263,000	66,475,000	41,029,000	101,239,000	60.8
San Francisco.....	258,680,000	1,895,000	166,331,000	197,258,000	185,114,000	63.5
Total for system.....	\$3,806,126,000	\$97,230,000	\$2,431,739,000	\$2,931,359,000	\$2,650,961,000	63.6
*Ratio of total reserves to deposit and F. R. note liabilities combined. †Figures in total reserve column revised.						

	Reichsbank		
	Jan. 31, 1934.	Jan. 23, 1934.	Jan. 15, 1933.
Gold coin and bullion.....	821,903	380,329	383,474
Reserve in foreign currencies.....	6,897	13,121	8,041
Bills of exchange and checks.....	2,892,610	2,590,212	2,765,002
Silver and other coins.....	250,334	347,240	288,981
Notes on other banks.....	3,728	15,453	12,970
Advances.....	80,822	62,442	64,122
Investments.....	619,545	358,444	320,518
Other assets.....	586,268	563,387	537,369
Notes in circulation.....	3,448,412	3,229,581	3,456,129
Other maturing obligations.....	497,628	537,050	495,961
Other liabilities.....	240,205	237,355	226,281
Bank rate.....	4%	4%	4%

BANK OF ENGLAND				MONEY IN CIRCULATION AND			
(Thousands)				MONETARY GOLD STOCK			
Feb. 7, Jan. 31, Feb. 8,				Wednesday Figures			
1934. 1934. 1933.				(Millions of Dollars)			
				—Money in—		—Monetary	
				Circulation		Gold Stock	
Circulation .....	£388,194	£386,651	£387,380	1934.	*Ad-	Unad-	Unad-
Private deposits .....	137,576	138,399	133,465	justed.	justed.	justed.	justed.
Public deposits .....	17,272	25,154	13,501	Feb. 7 .....	15,403	15,317	
Bankers' accounts .....	101,440	100,593	100,699	Jan. 31 .....	5,686	5,590	4,333
Other accounts .....	36,136	37,906	32,766	Jan. 27 .....	5,681	5,581	4,322
Govt. securities .....	69,540	77,057	90,308	Jan. 24 .....	5,706	5,643	4,322
Other securities .....	19,864	19,496	27,270	Jan. 21 .....	5,704	5,694	4,325
Dis. and adv. ....	8,178	12,238	12,368	Jan. 18 .....	5,635	5,791	4,325
Securities .....	11,447	11,418	11,418	1933.			
Reserves .....	83,602	85,134	45,554	Dec. 27 .....	5,573	5,824	4,323
Prop. res. to liab. ....	53.9%	52.0%	30.9%	Dec. 20 .....	5,579	5,849	4,323
Bullion .....	191,787	191,795	127,934				
Bank rate .....	2%	2%	2%				





## — SELLING CALLS FOR HEALTHY NERVES, TOO — MR. MARKSMAN —

**Kenneth B. Logan, Salesman,  
of Scarsdale, N. Y., says:**

"The selling game calls for healthy nerves just as much as being a wonderful marksman. Meeting people all day long... trying to turn prospects into customers... the life of a salesman certainly tells on the nerves! I smoke most of the time — but I smoke only Camels, and I'll tell you why I say *only* Camels! Camels *don't* upset my nerves — and no cigarette can match Camels on flavor, either."

**Virgil Richard,  
Champion Sharpshooter, says:**

"I've been smoking for years and had no trouble in keeping my nerves in shape for making record scores. That's because I have long been a Camel smoker. Camels are much milder, and never interfere with my nerves."

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## How Are YOUR Nerves?

Does your job sometimes get you down? Do you feel tired? Irritable? Ready to "blow up" any minute... because of raw nerves?

Try to get enough sleep. Eat sensibly. And get a fresh slant on your smoking by turning to Camels. Much has been said on the subject of

tobacco quality. But —

**Camels are made from finer,  
MORE EXPENSIVE TOBACCOS  
than any other popular brand.**

That statement is conclusive. And it represents an important benefit that nervous people should not overlook!

Begin to smoke Camels. Taste those finer tobaccos. Notice their mildness. You will be delighted to find that Camels do not upset your nerves... or tire your taste.

# Camel's Costlier Tobaccos

NEVER GET ON YOUR NERVES... NEVER TIRE YOUR TASTE

**TUNE IN!**

CAMEL CARAVAN featuring Glen Gray's CASA LOMA Orchestra and other Headliners Every Tuesday and Thursday at 10 P. M., E.S.T.—9 P. M., C.S.T.—8 P. M., M.S.T.—7 P. M., P.S.T., over WABC-Columbia Network





